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CONTENTS.

THE ECONOMIST.

The Money Market 173
Prince Bismarck's Speech ... 174
The Coming Session 175
The Drink Revenue and the Improvement in Trade ... 175
The Proposed Clearing-house in London for Coffee and Sugar 176
The Companies' Acts 177
Farm Produce in 1887 178
BUSINESS NOTES :—
The Traffic Statistics of the North-Western Railway ... 180
The Riots at the Rio Tinto Mines 180
The Proposed Amalgamation of the London Docks 180
The Local Taxation of Ireland 180
The Value of Farm Produce 181
Wills and Bequests 181
FOREIGN CORRESPONDENCE :—
France 181
United States 182
Germany 183
Austria 184
CORRESPONDENCE :—
A Clearing-house for Produce 185
NEW CAPITAL CREATIONS ... 185

THE BANKERS' GAZETTE AND COMMERCIAL TIMES

Bank Returns and Money Market 186
Notices and Reports 190
Corn Trade 192
Iron and Coal Trades 192
Cotton Trade 193
Wool Trade 193
Colonial and Foreign Produce Market 194
Price Current 196

THE RAILWAY MONITOR.

Railway Traffic Returns ... 195
Stock Markets Price Current 197

"Securus judicat orbis terrarum."

Apollinaris.

"THE QUEEN OF TABLE WATERS."

The filling at the Apollinaris Spring during the year 1887 amounted to

11,894,000

bottles.

The Economist.

THE MONEY MARKET.

THE money market remains in the same lethargic condition as when we last wrote, mainly because of the prevailing political uncertainty. That has brought speculation on the Stock Exchange almost to a standstill, and has made men of business disinclined to enter into new engagements, and disposed to hold their hands until they can form a better idea of the probable course of affairs. Hence, the demand for money has shrunk into smaller dimensions, and even the low rates now current are with difficulty sustained. As a measure of precaution, the Bank of England keeps its rate at 3 per cent., and, after consideration, the joint-stock banks have decided not to reduce their allowances on deposits, but the discount houses have decided to pay 1 per cent. for money at call, and 1½ per cent. for deposits at notice.

In spite, however, of the existing stagnation, it is more probable, we think, that the value of money will now begin to harden than that it will further decline. For one thing, people are beginning to feel a little more confident that peace will be maintained. They are as little able as ever to account for the singular contrast between the pacific utterances of Prince Bismarck, and his eagerness to augment the fighting force of the Empire, but they are beginning to be less apprehensive of hostile action by Russia, and are somewhat calmed by such pacific assurances as those given by Lord Salisbury at the opening of Parliament. A little more life is thus being infused into business. Now, also, the ingathering of the revenue is beginning to reduce the market supplies of money. That is evident from this week's Bank returns, which shows an increase of 1,940,000*l* in the public deposits, and a simultaneous decrease of fully half-a-million in the private deposits. And the transfer of money from the market to the Government account at the Bank will continue to the end of the quarter. The probability is, that the revenue for the year will not fall short of 89 millions, and up till now the collection amounts to about 71⅛ millions. There thus remain about 17⅞ millions to be got in before the end of March. On the other hand, the Government expenditure will probably not much exceed 87½ millions—that is, if the Ministerial promise, that no Supplementary Estimates will be asked for, is kept—and of these 87½ millions, 72½ millions have already been paid out. Thus the Government has about 2½ millions more to receive than it has to pay; and, while its receipts will be flowing in steadily, week by week, a considerable portion of its payments will not fall due until quite the end of the quarter. For some weeks to come, therefore, money will be swept from the market into the Bank, and this can hardly fail to have some effect in stiffening rates. In the absence, however, of foreign withdrawals of gold from the Bank, nothing beyond a slight rise in the value of money appears probable.

Subjoined are our usual tables of rates :—

BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fortnight Ago.	Three Weeks Ago.	A Month Ago.
Bank rate.....	3	3	3	3	3½
Market rate...	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½	2

LONDON MARKET RATE Compared with FOREIGN MARKET RATE (+ above: — below.)

	Yesterday.	Last Week.	A Fortnight Ago.	Three Weeks Ago.	A Month Ago.
	%	%	%	%	%
With Paris	— 1½	— 1½	— 1½	— ¾	— ¾
„ Berlin	— ½	— ½	— ½	same	+ ½
„ Amsterdam	— ½	— ½	— ½	— ½	— ½
„ New York					
call money	— 1½	— 1	— 2	— 1½	— 1

RATES of EXCHANGE.

	Yesterday.	Last Week.	A Fortnight Ago.	Three Weeks Ago.	A Month Ago.
	Per Mille.	Per Mille.	Per Mille.	Per Mille.	Per Mille.
France	*1⅛ for us	*⅛ for us	*1 for us	*1⅛ for us	*3 for us
Germany	3½ agst us	3½ agst us	4½ agst us	4 agst us	4 agst us
Holland	5½ agst us	6½ agst us	5 agst us	5 agst us	5 agst us
New York	½ agst us	½ agst us	1½ for us	1½ for us	1½ for us

* This is the nominal exchange, and makes no allowance for the premium on gold which is charged by the Bank of France.

PRINCE BISMARCK'S SPEECH.

THE perplexity of the European situation is not removed, that we see, either by the publication of the Austro-German Treaty of 1879, or by the great speech which Prince Bismarck delivered, on Monday, in the German Reichstag. The substance of the treaty was very well known before, and its publication can only have been intended to remove the doubts which had sprung up in Hungarian minds, and which greatly impeded the Parliamentary action of the Austro-Hungarian Ministries. Moreover, the treaty must have had other clauses, and both those which are published and those which are concealed must have been materially modified by the subsequent treaty with Italy, signed at Friedrichsruhe. No light, therefore, is thrown upon the situation by the treaty, while as to the speech, the first feeling of those who heard it must have been that the contradiction between Prince Bismarck's words and the deeds those words were intended to defend is inexplicably great. He says the new Government of France is peaceful, and that the danger of war from that side has diminished in the last twelve months. He also says that the Emperor of Russia has no "bellicose" intentions, that he has a right to accumulate his own troops within his own frontier as he pleases, and that there is no cause of quarrel between him and Germany. The Emperor of Russia does not and cannot want German territory, and as to the Balkan States, Germany desires nothing, except that the Treaty of Berlin should be observed. Bulgaria is a little State of no account, and it was intended, when the Treaty of Berlin was signed, that a preponderant influence in it should be assigned to Russia. If, therefore, the Emperor Alexander likes to claim that influence, Germany will have no objection to raise. It would not be convenient for him to use force, but if he likes to proceed by diplomacy, or even to move the Sultan to enforce the execution of the treaty, Germany will support him in that course. Nothing can be more amicable, or even complimentary; but then the Prince, after saying these pleasant things, demands that Germany, in order to strengthen herself against a France that has grown quieter and a Russia whose Emperor threatens nothing, shall increase her army of reserve by 700,000 men, and shall expend 14,000,000*l* upon their equipment, both demands involving very great sacrifices. The men are all of mature years, who do not wish to be disturbed in their occupations, and the interest on the money, though low, will be burdensome to a Treasury which it is difficult to fill, and which has no reason to expect much natural increment in its revenue. Prince Bismarck, in fact, while professing to expect only peace, makes extreme preparations for war, and while repudiating the existence of any ground for alarm, acts as if his grounds for alarm were of the most urgent kind. The words and the proposals are irreconcilable.

That is to say, they would be irreconcilable if we left out a point in the situation which the German Chancellor and his interpreters alike carefully ignore. Prince Bismarck avoids studiously and throughout any attempt to explain or to ameliorate the relations between Austria and Russia. He does not say they are peaceful or satisfactory. He does not say that Austria would not resist further aggressions in the Balkans. He does not say that her interests are not vitally concerned there. He keeps her position steadily out of view, merely remarking that Russia cannot want her territory, which is true enough. What he does say is, that Austria is now the German ally, and has become so because Russia has grown unfriendly, and in one case before 1879, not specified, even went so far as to threaten war. It was this which induced Germany to embrace Austria, and to guarantee her by the promise, if she were attacked by Russia, of an armed support. Germany, in fact, lying between France, which the Prince describes as the most unquiet and warlike State in Europe, and Russia, which has become "increasingly bellicose," had need of Austria, and to gain her permanent aid, gave her this guarantee against her only remaining serious danger. Nobody, except Germany and Russia can ruin Austria, or indeed attack her with serious effect. This guarantee is clear, had just been published, and was the unspoken datum in the minds of all the Deputies whom the Chancellor was asking to sanction such heavy new demands It is to observe this pledge, if at all, that Germany will descend into the field; and if we imagine that her Government is aware that the time for redeeming the pledge draws near, that Austria is in honest truth in danger of attack, then all that was enigmatical becomes clear. Germany fears no attack. Germany cares nothing about Bulgaria, which is, says the Prince, a State so small that, in a war, it would be forgotten. But if Austria is attacked, Germany must defend her ally with all her force, for German interest in Austria is permanent, and founded on interests that do not pass away. If, says the Prince, revealing a great State secret, Austria had not been so quick to make peace at Villafranca, Prussia would have fought for her, though she was scarcely ever in a situation when war would have been less desirable. "I hold that it was not possible for us not to have concluded the Treaty of 1879, for if we had not done so, we should have to do it now. It has this most eminent quality of an international treaty, that it is the expression of mutual and permanent interest, no less on our side than on the Austrian.....We cannot imagine the disappearance of Austria; a State like Austria does not vanish; but a State like Austria, if left in the lurch, as she complained of having been at Villafranca, becomes estranged, and inclined to offer its hand to him who, on his part, has been the adversary of an untrustworthy friend." That is to say, Austria is necessary to us. Austria may shortly demand our aid, and then we must give it, or lose her alliance; and, therefore, we must be strong, so strong that even if France attacks us while engaged with Russia, we shall still be safe. This is the leading idea of the whole speech, and its effect is that the alternative of peace and war rests with the Emperor of Russia. If he attacks Austria, then it is war, whatever the risks for Germany may be; but if he abstains from that, he may pursue any policy in the Balkan Peninsula that he pleases. Germany is not concerned about that upon her own account at all.

This is, we believe, the reasonable and impartial explanation of Prince Bismarck's policy, and of its probable result everyone must judge according to his opinion. If Russia were like a Western State, full of wealth and industry, or if her ruler were a self-restrained and experienced statesman, we should have no hesitation in saying that peace for some time to come was fairly secure. Russia, however, is not an industrial State, but a military monarchy, her Army wields a disproportionate influence in foreign affairs, and her ruler is subject to forms of pressure of which the outside world knows very little. He may decide, not without good arguments for his course, that it is safer to run an immense risk, trusting to the chances of war on the French frontier, or to his inaccessibility if he is defeated, than to lower the prestige of his throne, or risk a revolution by receding before the coalition in his front. If he takes that resolve, war is inevitable, and will probably be European, and though we heartily trust it may be averted, it is vain to deny either that it is possible, or that the German and Austrian statesmen, who understand the influences at St Petersburg much better than Englishmen can, think the possibility dangerously near.

THE COMING SESSION.

The most important question which the opening of Parliament has suggested to men's minds has been, without doubt, "Is the coming Session to be a Session of storm and fury, a Session like that of 1887, or is a return to be made to happier and more reasonable Parliamentary traditions?" The statesmanlike and moderate speech which Mr Gladstone contributed to the opening of the Debate on the Address has fortunately given a most satisfactory answer. Mr Gladstone has declared that there is no disposition on his side of the House "to renew the constant agitations and combats of the last Session," or to re-enact those painful scenes of last year, which, to use the late Prime Minister's words again, "exhausted our time and our strength, and were not favourable to the growth of Christian charity." While Mr Gladstone is thus willing to admit the evils of last Session, and to express his desire for a better state of things in that which is to come, it would be out of place to enter into any recriminations as to the causes which led to the waste of Parliamentary time a year ago. All we need do, all we ought to do, is to frankly accept Mr Gladstone's wish that the Session should be "useful and even distinguished," and resolve to take in good faith his declaration that his object is to promote "the expeditious progress of business" in the House of Commons.

That Mr Gladstone has the power to make the Session as peaceful and as useful as he wishes it to be, there can be little doubt. Never was his influence, not only with his immediate followers, but with those whom he controls by virtue of his alliance with Mr Parnell, greater or more complete. Mr Gladstone undoubtedly has it in his power to expedite the business of the country, and to enable the House of Commons to come to close quarters with the legislative proposals of the Government. The moderation and sense of public duty which characterises his offer to assist the Government in getting their Bills into a position to be discussed may, therefore, be regarded with legitimate pride by his followers. The Government would certainly not be acting wisely in refusing to make use of his proferred assistance, especially as the conditions with which Mr Gladstone has guarded his offer are by no means of an unacceptable kind. Mr Gladstone's first proposal, indeed, is one which is more likely to be regretted by his own followers than by the supporters of the Ministry. Sir Charles Russell, egged on by that extreme section of the Gladstonian Press which desires to make party capital out of the efforts of the police to keep order in the thoroughfares of the Metropolis, has placed upon the paper an amendment to the Address, calling attention to the Trafalgar square meetings. This method of discussing the question is, Mr Gladstone points out, a very inconvenient one. It would be impossible to debate the question adequately under such conditions. Accordingly, he proposes that Sir Charles Russell shall withdraw his resolution, and thus "disembarrass the Debate on the Address," the Government agreeing to find some other day for the consideration of the subject. That the Ministry will quarrel with this proposal we can hardly believe, though, no doubt, it will give little satisfaction to those who support the action of Mr Burns and Mr Cuninghame Graham to see not only Sir Charles Russell's amendment, but also those of Mr Bradlaugh and Mr Pickersgill, swept away to make room for the earlier introduction of the Local Government Bill. Mr Gladstone's proposals as to procedure were no less moderate than those regarding the Address. He did not, as might have been inferred from his speech at the end of last year, demand that there should be no changes made in the manner of conducting the business of the House. All Mr Gladstone did was to express the hope that if the Government made proposals as to procedure, that they would be well considered, and that instead of being of a kind to lead to protracted debate, they would "aim rather at giving effect to general principles of good government, and to the general sense and feeling of the House, than at attempting to establish domination by mere triumphs of one party over another." This, coupled with the desire that there should be friendly private communications between the Leader of the House and Mr Gladstone seems to show pretty clearly that the Opposition would accept such Rules of Procedure as would have for their object the remodelling of the hours of the House on a reasonable basis, and the introduction of lesser improvements calculated to expedite business, though they would strenuously resent more drastic measures. If this is the meaning of Mr Gladstone's words, as we believe it is, we trust that the Government may find it possible to come to terms with him, and that the reform of Procedure having been passed by consent, the first serious debates of the Session may take place on Local Government.

That the Ministry have no desire to keep their great measure in the background is amply proved by the fact that, on Monday week, Mr Ritchie will ask leave to introduce the measure for which he is mainly responsible. So prompt an introduction of the Bill dismisses all notion that the Government are not sincerely anxious to pass their measure. As to the manner in which the Local Government Bill will be received in the House and in the country it would be useless to prophesy. No doubt the number of interests affected and the vast complications attending such a piece of legislation will present unusual difficulties. Still, if the Government place before the House a frankly democratic measure, in which there is no concealed attempt to bolster up the old system of county government under a popular disguise, and if they are able to deal satisfactorily with that most difficult of questions, the adjustment of local finance, they will enlist an amount of public interest in their favour, which will enable them to pass the Bill with credit to themselves and benefit to the country. That such a happy result will be achieved in the end we are by no means disinclined to believe.

Though thus thinking as we do that Mr Gladstone's offer opens up the prospect of a useful Session, it would be foolish to deny that there are certain unavoidable dangers before the Government. We are perfectly willing to give Mr Gladstone the fullest credit for the honesty of his intentions in proposing to assist the introduction of the Government measures, and for his genuine desire to further the business of the country. Still, we cannot forget the fact that the cohesion of the Unionists, as a whole, depends upon the fact that they are, politically, one and all possessed by the spirit of anti-Gladstonianism. Opposition to the schemes of which Mr Gladstone is the great representative is their strongest bond. When this common bond of dislike is relaxed, as it will be this Session if things go as Mr Gladstone, and Mr Smith also, desire they shall go, the strength of the Unionist party will be also to a certain extent relaxed. Still, though a danger for the Unionist cause exists here no doubt, we are not inclined to lay very great stress upon it. It is more apparent than real. Theoretically, no doubt, the debates on Local Government might put the Ministry in peril. Practically, we cannot help thinking that the Ministry, on all important divisions, will secure sufficient support to carry their measure, unless, indeed, that measure should be of an ill-considered or impracticable nature. Mr Ritchie's good sense and knowledge and Mr Goschen's grasp of the principles of Local Administration, forbid, however, the possibility of entertaining the notion that the Government will introduce any measure that will be unacceptable to the majority of the House.

THE DRINK REVENUES AND THE IMPROVEMENT IN TRADE.

After flagging for many years, the drink duties are again beginning to show signs of expansion. The movement as yet is slight, and, as we shall see presently, is in part due to exceptional causes. Small though it is, however, it is important, for more reasons than one, and it is desirable, therefore, that attention should be directed to it. Appended to the Board of Trade Returns for the past month are a series of tables, showing the quantities of beer and home-made spirits retained for home con-

sumption during each of the past three years, and as regards beer, the figures are:—

QUANTITY of BEER RETAINED for HOME CONSUMPTION.

Year.	Barrels.
1887	27,726,117
1886	27,134,114
1885	27,101,238

As the duty is charged upon beer when it is produced, and not when it passes into consumption, it is, of course, impossible to say how much of the larger quantity produced last year found a market. Possibly, some of it may merely have gone to swell stocks, and it is further to be remembered that of late, thanks to the efforts of the Inland Revenue authorities, the practice of adulterating beer with water has been largely suppressed. In this way, the consumption of beer has been increased without any augmentation of the public expenditure on drink, people now getting for their money a liquor composed wholly of beer, instead of a liquor composed partly of beer and partly of added water. We must not, therefore, assume that the increase in the quantity of beer retained for consumption implies an equivalent increase in the amount spent upon beer. Still, the figures do point to the probability that now more money is being thus spent than formerly.

Turning to spirits, we find that the total quantity of home-made spirits retained for consumption during 1887 was 25,969,800 gallons, as compared with 25,954,300 gallons in 1886. The figures for the calendar year thus show very little change. It is different, however, when we take the returns for the nine months of the fiscal year, which are:—

QUANTITY of HOME-MADE SPIRITS RETAINED for CONSUMPTION in NINE MONTHS ENDING DECEMBER 31.

	Gallons.
1887	19,773,927
1886	19,554,650
1885	19,943,249

From this it will be seen that in the latter part of last year the consumption of spirits distinctly increased, and it is interesting to note where the increase took place. This is shown in the following statement:—

QUANTITY of HOME-MADE SPIRITS RETAINED for CONSUMPTION in EACH DIVISION for the UNITED KINGDOM, NINE MONTHS ENDING DECEMBER 31.

	1887. Gallons.	1886. Gallons.	1885. Gallons.
England	11,079,065	19,965,571	11,345,243
Scotland	4,730,125	4,866,311	4,893,248
Ireland	3,964,737	3,722,798	3,704,758

In England the consumption, which had fallen off heavily in 1886 and previous years, showed last year a slight increase. In Scotland there is as yet no check to the decline in consumption. When, however, we turn to "distressful" Ireland, a very different state of things is found. There the consumption has greatly increased, for whether the people have or have not money to pay their rents, they have evidently more than enough to spend on intoxicating liquors.

Our consumption of spirituous liquors, however, is not limited to home-made spirits. We also consume large quantities of foreign spirits, and those who have watched the matter closely will have noticed that in recent years public fancy seems to have run for a time, now on the home, and now on the foreign article. One year the consumption of home spirits has increased, and that of foreign spirits diminished, while the next year exactly the opposite movement has taken place. Now, however, we have a simultaneous although not an equal increase in both classes, the figures being:—

TOTAL QUANTITY of SPIRITS ENTERED for CONSUMPTION in NINE MONTHS ENDING DECEMBER.

	1887. Gals.	1886. Gals.	1885. Gals.
Home spirits	19,773,927	19,554,650	19,943,249
Foreign do.	5,982,253	5,969,790	5,854,866
Total	25,756,280	25,524,450	25,798,115

To the Chancellor of the Exchequer this augmentation of our drink consumption may be not unwelcome. The sluggishness of the drink duties has been a trial to the Treasury, and their renewed elasticity would bring relief from many financial troubles. On the other hand, there are many who would regard relief from this source as anything but a gain; but into the social and financial aspects of the question we do not mean to enter. It is rather to the evidence of improvement in trade which the statistics afford that we would direct attention. That evidence is in itself not very strong. The augmented production of beer, as we have said, does not necessarily imply an equal augmentation of consumption, and the increased consumption of spirits is thus far almost wholly confined to Ireland. Still, if consumption has not increased to any appreciable extent, it has, at all events, ceased to diminish. And this change is coincident with an increase in our consumption of the other articles of common use which are subject to taxation. As to these, the figures are:—

HOME CONSUMPTION of PRINCIPAL ARTICLES SUBJECT to IMPORT DUTIES DURING NINE MONTHS ENDING DECEMBER 31.

	1887.	1886.	1885.
Chicory ....cwts	77,641	70,446	71,365
Cocoa ....lbs	11,163,192	10,775,601	10,176,595
Coffee ....cwts	199,565	208,952	216,855
Currants & raisins ,,	1,266,742	1,190,476	1,165,760
Tea ....lbs	137,735,707	134,680,493	123,291,869
Tobacco ....,,	40,653,158	39,746,775	39,681,512
Wine ....gals	10,378,102	10,201,520	10,448,377

Thus the Customs and Excise returns all seem to bear testimony to an increase in the purchasing power of the masses of the people, and so support the evidence which is afforded from other sources of an improvement in our industrial condition.

THE PROPOSED CLEARING-HOUSE IN LONDON FOR COFFEE AND SUGAR.

ALTHOUGH Mincing Lane, as the leading centre for what is termed foreign and colonial produce, is necessarily a great speculative market, its affairs do not usually travel far outside the business circle in the "Lane," and, in fact, they attract less attention from the outside public than much which is of commercially far inferior importance. This limitation of interest and speculative activity is due to the fact that, from an outside standpoint, it appears to require much more technical knowledge to tell whether such articles as tea, coffee, sugar, &c., are likely to advance or fall in price than it does to form a definite opinion in regard to Stock Exchange securities; while, at the same time, there are not the same facilities for dealing in these commodities as exist in the case of cotton and pig-iron. Just recently, however, Mincing Lane has been so profoundly stirred, that even the outside public have had their attention attracted by the cause, which is briefly a proposal to establish in London a Clearing-house for two of its great staples, coffee and sugar, resembling similar institutions which have been established on the Continent, and especially the so-called *Caisse de Liquidation*, for coffee, which has been in operation for several years at Havre. This proposal, when first put forward, gained much support of the strongest character, not only from the large firms of brokers inside the "Lane," but also from great houses like Messrs N. M. Rothschild and Sons, Baring Bros. and Co., J. Henry Schröder and Co., Fred. Huth and Co., Antony Gibbs and Co., &c., &c. A very short time, however, elapsed before a number of the large brokers' firms withdrew their adhesion to the scheme, the reason being, to use their own words, that "until some more defined knowledge of the proposed rules and more concerted action of the chief brokers of this city as to board of direction, &c., be arranged, we do not consider the proposed Caisse as likely to improve the great interests concerned in Mincing Lane." The dissenting firms included Messrs Corrie and Co., J. and E. Williams, J. V. Drake and Co., and some other well-known firms. And following upon the action taken by them, several other important firms, including Messrs Samuel Hanson, Son, and Barter, Moffat and Co., and Peek Brothers and Co., who represent a different section of the trade, have stated, more emphatically, that "such an institution as the *Caisse de Liquidation* is not wanted in London, and would be injurious to regular trade."

As it is clearly apparent that the Clearing-house scheme excites much opposition in Mincing Lane, and is also one upon which a number of different opinions are held, it is worth while to see what the functions of the

proposed Clearing-house are to be, and what influence it is likely to exert upon business. As we have said, the institution which it is proposed to found in London is modelled upon those already in operation on the Continent, and especially at Havre and Hamburg. It is therefore to be a company with a large share capital, and its functions are to be something different from those of any other clearing-houses in England, for it is designed not only to facilitate the settlement of speculative and other transactions, but also, as its promoters assert, to place speculation upon a much sounder footing, by the aid of an elaborate system of "cover" or "margin." For instance, a broker who was a member of the Clearing-house, and therefore bound by its rules, would register at the Clearing-house his transactions, and would, in common with the other brokers with whom he had dealt, deposit with that institution a certain amount of cover proportionate to the extent of such transactions. This cover would be kept up from day to day, prices, or *cours de liquidation*, being regularly fixed for that purpose. Upon any transaction being closed the balance of profit would be paid to the parties to whom it was due. Upon the registration of each transaction the Clearing-house would charge a commission, and it would also make money in other ways, as, for instance, by paying differences upon future contracts, subject to discount. To make this explanation clear we will assume a concrete example. To-day a speculator, "A," sells through a broker to another speculator, "B," 500 bags of Rio coffee for delivery in May, and the contract is registered at the Clearing-house in the names of "A" and "B," or their brokers, both parties making the required deposit of "cover," and paying the ordinary commission. In a week's time "A" buys back the 500 bags of coffee at 10 per cent. profit, and with his account thus closed the Clearing-house pays over to him at once the amount of his profit; whereas, as things are now conducted, he would not receive it until the maturity of his bargain in May. In case the cover is not kept up, provision is made for closing the transaction, &c. From this necessarily brief description, it will be seen that the proposed Clearing-house aims at organising a general system of "cover" upon future transactions, and the immediate payment of all differences that may be due upon them as soon as they are closed, while the mechanism of clearing, as commonly understood, falls into a position of quite secondary importance.

It is easy to see why such a proposal should find strong support, and also very keen opposition. On the one hand, it is held that by the means of a Clearing-house future business in produce, whether speculative or not, is rendered not only much easier to transact, but also undoubtedly safe; and that the institution of such a system in London would enable us to regain much business that has been passing from us to the continental markets. Speculation, its supporters admit, might be stimulated, but that they hold is not a sufficient reason for refusing to take advantage of the positive advantages offered by a Clearing-house. They urge, moreover, that much of the weak speculation which is at present transacted without restraint, would be checked by the action of the Clearing-house in requiring "cover" upon speculative transactions. In fact, they hold that, although, owing to the increased facilities afforded, more speculative business might be done in London, it would be, as a whole, of a sounder character, and much of it would be business that now passes away from London, its natural centre, and benefits the Continent. The opponents of the scheme take up different grounds; some, as we have seen, being adverse to the plan altogether, while others express a more qualified disapprobation. The downright opponents of the scheme are naturally to be found, for the most part, amongst the large, old, and conservative firms, who do not wish to see new men and new manners brought into the "Lane" by the offering of increased facilities to speculation. The Clearing-house, they see, would do something to cheapen the value of old-established credit, since the registration of a bargain at the Clearing-house would be a kind of guarantee for its due performance, and, as the Stock Exchange Clearing-house has shown, the simplification of business, together with increased facilities for its transaction, soon lead, very naturally, to a decline in the rates of commission payable to brokers. There is another class in the "Lane" whose objections are, as we have said, much more qualified, for they have no special prejudices against speculation, provided it is reasonably sound, and they very keenly realise the fact that as matters now stand much of it is flowing past London to continental centres. What they object to, we believe, is not so much the plan of a Clearing-house, as the way in which they think it has been brought forward. Their objections are not of a personal character, but they think they have not been sufficiently consulted upon a subject in which they are more deeply concerned than anyone else, and that there was not the slightest need to invoke the support of great financiers, when the whole of the capital required for so promising an investment would be furnished with alacrity in Mincing Lane itself. Into this part of the subject it is not, however, advisable to enter, for difficulties of this kind are of what may be termed a domestic character, and can best be settled privately. Altogether, it appears difficult to say whether the Clearing-house will be established or not. Some of its opponents are not likely to be assuaged, whatever be done; but, then, it must, we think, be admitted that some amongst these, who are making themselves rather prominent, are really not much concerned in the forward business in coffee and sugar, and so would not be directly affected by the operations of the Clearing-house. Others, again, who are opposed to the scheme may be mollified by some changes in the method of obtaining the requisite capital, &c., and alterations to meet their ideas will, we believe, be made. Hence, possibly, the promoters may find that by overcoming some opposition, and disregarding that which is irreconcilable, the Clearing-house may be successfully established. At all events the attempt to establish it is pretty sure to be made before many days are over.

THE COMPANIES' ACTS.

NO. I.

THE announcement in the Queen's Speech that the Government intend to introduce a Bill "for remedying abuses in the formation of companies under limited liability" will be hailed with general satisfaction, for the recent extraordinary development of joint-stock enterprise in this country, and the evils which have resulted from some phases of it, have made it abundantly evident that the existing Acts regulating the formation and subsequent proceedings of such companies need careful revision and amendment. The question is one of great importance to the general well-being of the community, for the legislation designed for the protection of the public has, in too many instances, been made a cloak for deception and fraud. Private businesses of declining prosperity are converted into joint-stock companies, with capitals quite disproportionate to the actual value of the concerns; patents of questionable utility are offered to the public at absurdly extravagant prices; mines, which have yielded little or no result to previous owners, are eagerly subscribed for; and so the game goes on merrily enough for the vendors, but with disastrous consequences to those who allow themselves to be beguiled into a subscription for shares. We propose in this article to point out the directions in which the spirit of the existing Acts is ignored, leaving for another occasion the consideration of the amendments which seem to be required.

With the general adoption of the principle of limited liability there has come into existence a new genus of business men, who are commonly known as company promoters. These men act as the intermediaries between those who have properties, patents, or businesses to sell and the investing public. Sometimes they conduct their operations as private individuals, but more frequently they establish themselves as joint-stock companies, with high-sounding titles, such as contract corporations, financial agencies, and founders' trusts, the requisite seven subscribers to the memorandum and articles of association being largely composed of clerks and hangers-on. These promoters are ever on the look-out for projects which they think likely to meet with public favour, and it is unquestionable that the margin between what they pay and what they receive is frequently very large. We are not suggesting that company promotion is

ipso facto an unworthy or an illegitimate occupation. Indeed, there are many cases in which promoters perform a very useful function for a moderate payment. There are, however, groups of persons well known in the City, who, while, perhaps, observing the letter of the law, systematically evade its spirit. The Companies' Acts are supposed to provide for the specification of all contracts in the prospectus of a new joint-stock undertaking; but it has become a constant practice to insert a clause in the prospectus, the acceptance of which is intended to relieve vendors from the obligation to do what the Acts dictate. If this provision were rigidly enforced, and if the withholding of contracts were held to be a fraud, there would be fewer promoters, and, consequently, fewer dupes. In the case of patents, such an enforcement is particularly necessary, the price received by patentees, and that which the public are induced to pay, generally having a very remote relation to each other. The history of the Moldacott Pocket Sewing Machine furnishes an instance of this rapid growth of price, and the result which usually follows. The machine, ingenious enough in itself, but commercially of little value, realised for its inventor 500*l*; but by rapid stages this price was inflated to 35,000*l*, and a company with a capital of 75,000*l* was formed to sell the machines at half-a-guinea each. It soon became evident, however, that they could not be manufactured at the price which, according to the prospectus, was to leave a large profit to the shareholders, and an advance to sixteen shillings was made; but at that figure exceedingly little business has been done. Elated with the success of the first venture (for it was a great success—to themselves), its promoters started the Moldacot (Colonial and Foreign) Pocket Sewing Machine Company, with a capital of 100,000*l*, of which they received in cash and shares the greater part as the purchase consideration for the patents. In forming the first concern, the vendors, besides receiving 35,000*l* for a thing which had cost them 500*l*, reserved to themselves a royalty of sixpence on each machine sold; and to collect these sixpences a third company was launched, called the Moldacott Royalties Trust, with a capital of 75,000*l*, of which, again, the greater part went to the same group. Thus an aggregate nominal capital of 250,000*l* was raised to pay for and work a patent which had cost the promoters 500*l*. It is clear, of course, that such an operation would have been impossible if the original prospectus had contained a summary of the contracts entered into. The result has been that the small business of the parent company has been transferred to the colonial and foreign offshoot, which is practically doing nothing at all, and the Trust is waiting for the sixpences that never come in.

A second important defect in the existing Acts is, that they allow the lumping together of items of value which should be set out separately. It is the practice in industrial company prospectuses to state in one sum the value of the goodwill, stock-in-trade, plant, and so on. The amount stated is based upon valuations made for the purpose of floating the company, and investors are thus at the outset placed at a disadvantage as compared with a private purchaser. Of course, a private individual negotiating for the purchase of a business would employ his own valuer and his own lawyer; but shareholders have to accept valuations made in the interest of the vendors, and not of their own, while the legal advice tendered is wholly on the side of those who sell, and not of those who buy. We are not suggesting that the estimates of value formed are systematically dishonest, or even unfair, though in many cases they are absolutely false; but it is clearly necessary that the price of the goodwill, which is an altogether intangible asset, should be clearly stated. Investors would then be better able to consider the chances of success offered by the undertaking to which they are asked to subscribe. In connection with this point, we may refer to the Sykes Macvay Bottle Company, which has lately been floated, with a capital of 200,000*l*, to take over and work a bottle-manufacturing business. For a few days City men were inundated with the prospectuses of this company, and with copies of an evening paper, in which a huge advertisement of the prospectus appeared; and so great has been the success achieved by the promoters and vendors, who seem to be mixed up with the Moldacott people, directly or indirectly, that the capital is said to have been subscribed for six or seven times over. In this case, the modest sum of 157,440*l* was asked for the works, plant, and patents, the three items not being separately stated. Nothing is said as to the results achieved by the previous owners of the patents, presumably because it would not be worth the saying. And now the Sykes Macvay European and American Machine-made Bottle Company, with a capital of 750,000*l*, of which 600,000*l* is offered, has issued its prospectus. Turning for a moment to an altogether different kind of business, the intangible nature of the item of goodwill is clearly shown in the case of Samuda Brothers. It is an undoubted fact that the late Mr Samuda made a large fortune from his shipbuilding operations, mainly by his personal influence, as events have proved, for the company which took over his business has been a disastrous failure, although the capital of 100,000*l* appeared to be a very moderate one. Even now, when the shipbuilding industry has somewhat revived, the shares, with 8*l* paid, realise about 3*l* only, and the company has never paid a dividend. So much depends on the course of trade and on vagaries of fashion, that investors cannot be too careful in estimating for themselves what the item of goodwill is fairly worth.

We have so lately referred to the speculation in mining shares, that little need be added here concerning that most profitable department of the company promoting business. Vendors of mining properties frequently agree to pay all the preliminary expenses, and this is often regarded as a good sign, investors forgetting that the arbitrary purchase price fixed can well afford to bear the cost of floating the company. Mining properties in various parts of the world are being introduced to the investing public, frequently at grossly extravagant figures, and usually the amount of information supplied as to actual results—where there are any results to talk about—is of the most general and inexplicit character. Frequently the title to the properties supposed to be acquired is of the haziest description, and it is not an unusual thing for directors to congratulate themselves and their shareholders, if, at the end of six months from the starting of the company, they are able to say that a legal title to the property has been secured. In any other business operation, a purchaser would satisfy himself as to legal title before and not after paying any portion of the price asked. To take another illustration from recent experience, the Bucknall's Estate Company agreed to purchase a mining property in Queensland at a cost of 80,000*l*, and without any evidence of title, the directors—men accustomed to deal with company business—paid to the "vendors" a sum of between 2,000*l* to 3,000*l* for preliminary expenses. It was discovered, however, after a good deal of delay, that the would-be vendors had no title to the property they sought to dispose of, and now the shareholders are wondering what they will get out of the wreck. From the few typical instances we have referred to, it is clear that reforms are urgently needed. Having pointed out some of the more glaring evidences of disease, we propose to suggest some remedies in a second article.

FARM PRODUCE IN 1887.

THE record of last harvest presented in the Agricultural Produce Statistics, published on Monday last, is the worst by a good deal of the four returns which the Agricultural Department has now presented. In estimates of the crops which we have given on previous occasions, we pointed out that all but wheat and potatoes must prove below the standard average of production; but we were scarcely prepared for such a very bad account as that now given of the root crops. On the other hand, the official estimate of the wheat yield is in excess of all the calculations made during harvest. At that time it was generally supposed that 30 bushels an acre for the whole kingdom would be about the rate of production, but the official figure is within an insignificant fraction of 32 bushels, or about four bushels an acre above the ordinary average, and five bushels above the produce of 1886. It is safe to say that the latest wheat crop was the best reaped in this country since 1870, when the same number of bushels per acre were supposed to have been grown, while it falls only two bushels an acre short of the greatest wheat crop on record

—that of 1868. The yield varied greatly, of course, being small on burning soils, and as much as 50 to 60 bushels an acre on rich, heavy land; and yet there is not a single English county not credited with a production above the normal standard. Nor is it only in measure that the wheat crop has turned out well. The grain is exceptionally heavy, lots weighing 66 lbs per bushel being by no means uncommon, while not a few have been found to turn the scale at 68 lbs. In the case of the potato crop, the surplus production is due to that of Ireland, Scotland, and Wales, the yield for England alone being barely up to average. Ireland is credited with over a ton an acre in excess of the ordinary average, Scotland with three-quarters of a ton, and Wales with a ton and a-half.

Before proceeding with our remarks upon the other crops, it is desirable to explain that the "ordinary averages" for each crop for Ireland and for the United Kingdom given in a table below, and referred to throughout this article, will not be found in the Produce [Statistics, but are the result of calculations carefully made from the data afforded by the separate British and Irish Statistics. We may also point out that the areas of the crops do not correspond exactly with those given in the Agricultural Returns, as the acreages in the Channel Islands and the Isle of Man are not included in the Produce Statistics. It is a pity that the Agricultural Department does not get rid of this discrepancy by including the details for the small islands, which might surely be obtained without much difficulty or serious expense.

The season was too dry for barley, and this was the case more emphatically as to oats, and most of all for beans. Scotland was more favoured in respect of rainfall than other divisions of the kingdom, and, for that reason, secured a barley crop only slightly under average, while England had a deficiency of three bushels an acre, Wales of more than a bushel, and Ireland of nearly seven bushels. Proportionately Scotland again came off well for oats, being debited with a yield not quite three bushels under the standard, and Wales was only a bushel and a-half behind her normal rate of production. England did badly in oats, her deficit being five and a-half bushels, and Ireland fell off by six bushels an acre. The bean crop has seldom been worse than it was last year, for it was nearly eight bushels below the average; and half that deficiency has to be put down for peas.

The root crops were never expected to do well, as the drought affected them in the early stages of their growth. But the autumn rains made a great difference to their prospects, and it was hoped that the roots would come to three-quarters of an average yield at least. In Scotland turnips reached nearly a normal rate of production; but in England there was not much more than half a crop, and for the whole kingdom only about two-thirds of the usual produce. Mangolds did nearly as badly, except in lucky Scotland, where the small acreage was quite up to the mark. The hay crop proved a general failure, though less so in Scotland than elsewhere; and hops, chiefly through the damage done on the verge of harvest, fell off slightly from the ordinary average, and a good deal from the large yield of 1886.

We give below, in tabular form, a complete statement of the area and total produce of each crop in 1887 and 1886, together with the average per acre for each of those two years, and the ordinary average:—

WHEAT.

Country.	Area.		Total Produce.		Yield per Acre.		
	1887.	1886.	1887.	1886.	1887.	1886.	Ord. Aver.
	Acres.	Acres.	Bushels.	Bushels.	Bushls	Bushls	Bushls
England	2,197,580	2,161,126	70,574,902	58,071,171	32·25	26·87	28·94
Wales	69,407	68,653	1,621,957	1,501,175	23·37	21·86	21·53
Scotland	50,337	56,126	1,825,888	1,895,652	36·27	33·77	32·85
Great Britain	2,317,324	2,285,905	74,322,747	61,467,898	32·07	26·89	28·80
Ireland	67,181	69,546	1,902,193	1,979,987	28·31	27·09	26·29
United Kingdm	2,384,505	2,355,451	76,224,940	63,347,885	31·97	26·89	28·07

BARLEY.

England	1,759,636	1,898,713	55,112,560	61,301,292	31·32	32·23	34·35
Wales	118,920	124,723	3,154,151	3,302,808	26·52	26·48	27·78
Scotland	206,600	217,728	7,034,283	7,586,169	34·05	34·84	34·77
Great Britain	2,035,156	2,241,164	65,300,994	72,090,269	31·32	32·17	34·02
Ireland	162,427	181,896	4,647,272	6,219,338	28·61	34·19	35·39
United Kingdm	2,247,583	2,423,060	69,948,266	78,309,607	31·12	32·32	34·13

OATS.

England	1,768,123	1,772,260	64,441,920	70,860,039	36·45	39·98	42·10
Wales	255,434	250,460	7,915,271	8,008,481	30·99	31·95	32·48
Scotland	1,064,483	1,058,876	34,936,201	37,738,011	32·81	35·63	35·75
Great Britain	3,078,989	3,081,596	107,293,392	116,596,481	34·74	37·84	39·04
Ireland	1,315,055	1,321,923	43,506,024	52,779,607	33·08	39·92	39·95
United Kingdm	4,403,044	4,403,579	150,789,416	169,376,089	34·25	38·46	39·04

BEANS.

England	349,673	359,638	7,822,537	9,655,318	22·37	26·84	30·96
Wales	2,078	1,861	55,470	55,724	26·69	29·94	27·36
Scotland	18,963	19,627	461,011	596,145	24·31	30·37	31·37
Great Britain	370,714	381,126	8,339,018	10,307,187	22·49	27·04	30·36
Ireland	6,355	6,019	133,989	183,260	21·08	30·45	29·32
United Kingdm	377,069	387,205	8,473,007	10,490,447	22·47	27·09	30·35

PEAS.

England	226,002	210,907	5,537,025	5,779,215	24·50	27·40	28·57
Wales	2,142	1,937	39,736	40,376	18·35	20·84	22·23
Scotland	1,407	1,544	30,936	35,791	21·99	23·18	23·61
Great Britain	229,551	214,388	5,607,697	5,855,382	24·43	27·31	28·48
Ireland	671	684	15,529	17,935	23·14	26·22	23·14
United Kingdm	230,222	215,072	5,623,226	5,873,317	24·43	27·31	28·46

POTATOES.

			Tons.	Tons.	Tons.	Tons.	Tons.
England	369,243	363,782	2,300,338	2,111,362	6·23	5·81	6·32
Wales	40,570	40,499	282,268	214,791	6·96	5·30	5·43
Scotland	149,839	149,680	982,288	841,110	6·56	5·62	5·79
Great Britain	559,652	553,961	3,564,894	3,167,763	6·37	5·72	6·11
Ireland	796,939	799,847	3,569,402	2,667,724	4·48	3·34	3·30
United Kingdm	1,356,591	1,353,808	7,134,296	5,835,487	5·26	4·31	4·41

TURNIPS.

England	1,419,268	1,447,992	11,419,514	21,073,138	8·05	14·55	15·02
Wales	70,487	69,121	730,662	993,585	10·37	14·37	16·05
Scotland	482,532	485,723	7,597,544	7,916,217	15·75	16·30	15·94
Great Britain	1,972,287	2,002,836	19,747,726	29,982,940	10·01	14·97	15·27
Ireland	300,123	290,322	2,719,151	3,974,475	9·06	13·28	12·10
UnitedKingdm	2,272,410	2,302,159	22,466,877	33,957,415	9·89	14·75	14·41

MANGOLDS.

England	351,588	341,184	5,290,569	7,145,122	15·05	20·94	19·89
Wales	7,764	6,767	108,388	113,606	13·96	16·79	16·47
Scotland	1,338	1,344	24,534	21,495	18·34	15·99	17·78
Great Britain	360,690	349,295	5,423,491	7,280,223	15·04	20·84	19·81
Ireland	41,733	37,413	454,837	505,589	10·90	13·51	12·90
United Kingdm	402,423	386,708	5,878,328	7,785,811	14·61	20·13	19·05

HAY.

England	5,635,232	5,444,634	6,523,335	7,581,053	1·16	1·39	1·42
Wales	658,890	644,160	547,740	655,156	0·83	1·02	1·16
Scotland	593,196	577,322	822,456	838,475	1·39	1·45	1·50
Great Britain	6,887,318	6,666,116	7,893,531	9,074,684	1·15	1·36	1·41
Ireland	2,143,818	2,094,209	3,599,185	4,428,732	1·67	2·10	2·00
United Kingdm	9,031,136	8,760,325	11,492,716	13,503,416	1·27	1·54	1·50

HOPS.

			Cwts.	Cwts.	Cwts.	Cwts.	Cwts.
England only	63,706	70,127	457,515	776,144	7·18	11·07	7·34

INCREASE and DECREASE in 1887—UNITED KINGDOM.

Crops.	Total Produce Compared with 1886.	Yield per Acre. Compared with 1886.	Yield per Acre. Compared with Ordinary Average.
	Bushels.	Bushels.	Bushels.
Wheat	+ 12,877,055	+ 5·08	+ 3·90
Barley	— 8,361,341	— 1·20	— 3·01
Oats	— 13,586,672	— 4·21	— 4·79
Beans	— 2,017,440	— 4·62	— 7·88
Peas	— 250,091	— 2·88	— 4·03
	Tons.	Tons.	Tons.
Potatoes	+ 1,298,809	+ 0·95	+ 0·85
Turnips	— 12,490,538	— 4·56	— 4·52
Mangolds	— 1,907,483	— 5·52	— 4·44
Hay	— 2,010,700	— 0·27	— 0·23
	Cwts.	Cwts.	Cwts.
Hops	— 318,629	— 3·89	— 0·66

Last year the hay crop was divided in the Statistics into two portions, one for clovers and temporary grasses, and the other for permanent grass; but we have preferred to give the crop as a whole, as on previous occasions. In the returns before us the acreage and total produce of all kinds of hay are also given; but, for some unexplained reason, the produce per acre is omitted, although to supply it would have been a matter of only five minutes' calculation. The total wheat crop, it will be seen, without the produce of the small islands—about 15,000 qrs—comes to a little over 9½ million quarters. Allowing a million quarters off for seed and other consumption on farms, which, on a recent occasion, we showed to be a closely approximate estimate, we have fully 8½ million quarters left for human consumption for the current harvest year, during which our requirements will amount to about 25¾ million quarters. The foreign breadstuffs required, therefore, are equal to 17¼ million quarters of wheat, and from the 1st September up to the end of January, according to the Board of Trade Returns, we

ipso facto an unworthy or an illegitimate occupation. Indeed, there are many cases in which promoters perform a very useful function for a moderate payment. There are, however, groups of persons well known in the City, who, while, perhaps, observing the letter of the law, systematically evade its spirit. The Companies' Acts are supposed to provide for the specification of all contracts in the prospectus of a new joint-stock undertaking; but it has become a constant practice to insert a clause in the prospectus, the acceptance of which is intended to relieve vendors from the obligation to do what the Acts dictate. If this provision were rigidly enforced, and if the withholding of contracts were held to be a fraud, there would be fewer promoters, and, consequently, fewer dupes. In the case of patents, such an enforcement is particularly necessary, the price received by patentees, and that which the public are induced to pay, generally having a very remote relation to each other. The history of the Moldacott Pocket Sewing Machine furnishes an instance of this rapid growth of price, and the result which usually follows. The machine, ingenious enough in itself, but commercially of little value, realised for its inventor 500*l*; but by rapid stages this price was inflated to 35,000*l*, and a company with a capital of 75,000*l* was formed to sell the machines at half-a-guinea each. It soon became evident, however, that they could not be manufactured at the price which, according to the prospectus, was to leave a large profit to the shareholders, and an advance to sixteen shillings was made; but at that figure exceedingly little business has been done. Elated with the success of the first venture (for it was a great success—to themselves), its promoters started the Moldacot (Colonial and Foreign) Pocket Sewing Machine Company, with a capital of 100,000*l*, of which they received in cash and shares the greater part as the purchase consideration for the patents. In forming the first concern, the vendors, besides receiving 35,000*l* for a thing which had cost them 500*l*, reserved to themselves a royalty of sixpence on each machine sold; and to collect these sixpences a third company was launched, called the Moldacott Royalties Trust, with a capital of 75,000*l*, of which, again, the greater part went to the same group. Thus an aggregate nominal capital of 250,000*l* was raised to pay for and work a patent which had cost the promoters 500*l*. It is clear, of course, that such an operation would have been impossible if the original prospectus had contained a summary of the contracts entered into. The result has been that the small business of the parent company has been transferred to the colonial and foreign offshoot, which is practically doing nothing at all, and the Trust is waiting for the sixpences that never come in.

A second important defect in the existing Acts is, that they allow the lumping together of items of value which should be set out separately. It is the practice in industrial company prospectuses to state in one sum the value of the goodwill, stock-in-trade, plant, and so on. The amount stated is based upon valuations made for the purpose of floating the company, and investors are thus at the outset placed at a disadvantage as compared with a private purchaser. Of course, a private individual negotiating for the purchase of a business would employ his own valuer and his own lawyer; but shareholders have to accept valuations made in the interest of the vendors, and not of their own, while the legal advice tendered is wholly on the side of those who sell, and not of those who buy. We are not suggesting that the estimates of value formed are systematically dishonest, or even unfair, though in many cases they are absolutely false; but it is clearly necessary that the price of the goodwill, which is an altogether intangible asset, should be clearly stated. Investors would then be better able to consider the chances of success offered by the undertaking to which they are asked to subscribe. In connection with this point, we may refer to the Sykes Macvay Bottle Company, which has lately been floated, with a capital of 200,000*l*, to take over and work a bottle-manufacturing business. For a few days City men were inundated with the prospectuses of this company, and with copies of an evening paper, in which a huge advertisement of the prospectus appeared; and so great has been the success achieved by the promoters and vendors, who seem to be mixed up with the Moldacott people, directly or indirectly, that the capital is said to have been subscribed for six or seven times over. In this case, the modest sum of 157,440*l* was asked for the works, plant, and patents, the three items not being separately stated. Nothing is said as to the results achieved by the previous owners of the patents, presumably because it would not be worth the saying. And now the Sykes Macvay European and American Machine-made Bottle Company, with a capital of 750,000*l*, of which 600,000*l* is offered, has issued its prospectus. Turning for a moment to an altogether different kind of business, the intangible nature of the item of goodwill is clearly shown in the case of Samuda Brothers. It is an undoubted fact that the late Mr Samuda made a large fortune from his shipbuilding operations, mainly by his personal influence, as events have proved, for the company which took over his business has been a disastrous failure, although the capital of 100,000*l* appeared to be a very moderate one. Even now, when the shipbuilding industry has somewhat revived, the shares, with 8*l* paid, realise about 3*l* only, and the company has never paid a dividend. So much depends on the course of trade and on vagaries of fashion, that investors cannot be too careful in estimating for themselves what the item of goodwill is fairly worth.

We have so lately referred to the speculation in mining shares, that little need be added here concerning that most profitable department of the company promoting business. Vendors of mining properties frequently agree to pay all the preliminary expenses, and this is often regarded as a good sign, investors forgetting that the arbitrary purchase price fixed can well afford to bear the cost of floating the company. Mining properties in various parts of the world are being introduced to the investing public, frequently at grossly extravagant figures, and usually the amount of information supplied as to actual results—where there are any results to talk about—is of the most general and inexplicit character. Frequently the title to the properties supposed to be acquired is of the haziest description, and it is not an unusual thing for directors to congratulate themselves and their shareholders, if, at the end of six months from the starting of the company, they are able to say that a legal title to the property has been secured. In any other business operation, a purchaser would satisfy himself as to legal title before and not after paying any portion of the price asked. To take another illustration from recent experience, the Bucknall's Estate Company agreed to purchase a mining property in Queensland at a cost of 80,000*l*, and without any evidence of title, the directors—men accustomed to deal with company business—paid to the "vendors" a sum of between 2,000*l* to 3,000*l* for preliminary expenses. It was discovered, however, after a good deal of delay, that the would-be vendors had no title to the property they sought to dispose of, and now the shareholders are wondering what they will get out of the wreck. From the few typical instances we have referred to, it is clear that reforms are urgently needed. Having pointed out some of the more glaring evidences of disease, we propose to suggest some remedies in a second article.

FARM PRODUCE IN 1887.

THE record of last harvest presented in the Agricultural Produce Statistics, published on Monday last, is the worst by a good deal of the four returns which the Agricultural Department has now presented. In estimates of the crops which we have given on previous occasions, we pointed out that all but wheat and potatoes must prove below the standard average of production; but we were scarcely prepared for such a very bad account as that now given of the root crops. On the other hand, the official estimate of the wheat yield is in excess of all the calculations made during harvest. At that time it was generally supposed that 30 bushels an acre for the whole kingdom would be about the rate of production, but the official figure is within an insignificant fraction of 32 bushels, or about four bushels an acre above the ordinary average, and five bushels above the produce of 1886. It is safe to say that the latest wheat crop was the best reaped in this country since 1870, when the same number of bushels per acre were supposed to have been grown, while it falls only two bushels an acre short of the greatest wheat crop on record

—that of 1868. The yield varied greatly, of course, being small on burning soils, and as much as 50 to 60 bushels an acre on rich, heavy land; and yet there is not a single English county not credited with a production above the normal standard. Nor is it only in measure that the wheat crop has turned out well. The grain is exceptionally heavy, lots weighing 66 lbs per bushel being by no means uncommon, while not a few have been found to turn the scale at 68 lbs. In the case of the potato crop, the surplus production is due to that of Ireland, Scotland, and Wales, the yield for England alone being barely up to average. Ireland is credited with over a ton an acre in excess of the ordinary average, Scotland with three-quarters of a ton, and Wales with a ton and a-half.

Before proceeding with our remarks upon the other crops, it is desirable to explain that the "ordinary averages" for each crop for Ireland and for the United Kingdom given in a table below, and referred to throughout this article, will not be found in the Produce Statistics, but are the result of calculations carefully made from the data afforded by the separate British and Irish Statistics. We may also point out that the areas of the crops do not correspond exactly with those given in the Agricultural Returns, as the acreages in the Channel Islands and the Isle of Man are not included in the Produce Statistics. It is a pity that the Agricultural Department does not get rid of this discrepancy by including the details for the small islands, which might surely be obtained without much difficulty or serious expense.

The season was too dry for barley, and this was the case more emphatically as to oats, and most of all for beans. Scotland was more favoured in respect of rainfall than other divisions of the kingdom, and, for that reason, secured a barley crop only slightly under average, while England had a deficiency of three bushels an acre, Wales of more than a bushel, and Ireland of nearly seven bushels. Proportionately Scotland again came off well for oats, being debited with a yield not quite three bushels under the standard, and Wales was only a bushel and a-half behind her normal rate of production. England did badly in oats, her deficit being five and a-half bushels, and Ireland fell off by six bushels an acre. The bean crop has seldom been worse than it was last year, for it was nearly eight bushels below the average; and half that deficiency has to be put down for peas.

The root crops were never expected to do well, as the drought affected them in the early stages of their growth. But the autumn rains made a great difference to their prospects, and it was hoped that the roots would come to three-quarters of an average yield at least. In Scotland turnips reached nearly a normal rate of production; but in England there was not much more than half a crop, and for the whole kingdom only about two-thirds of the usual produce. Mangolds did nearly as badly, except in lucky Scotland, where the small acreage was quite up to the mark. The hay crop proved a general failure, though less so in Scotland than elsewhere; and hops, chiefly through the damage done on the verge of harvest, fell off slightly from the ordinary average, and a good deal from the large yield of 1886.

We give below, in tabular form, a complete statement of the area and total produce of each crop in 1887 and 1886, together with the average per acre for each of those two years, and the ordinary average:—

WHEAT.

Country.	Area.		Total Produce.		Yield per Acre.		
	1887.	1886.	1887.	1886.	1887.	1886.	Ord. Aver.
	Acres.	Acres.	Bushels.	Bushels.	Bushls	Bushls	Bushls
England	2,197,580	2,161,126	70,874,902	58,071,171	32·25	26·87	28·94
Wales	69,407	68,653	1,621,957	1,501,175	23·37	21·86	21·53
Scotland	50,337	56,126	1,825,888	1,895,652	36·27	33·77	32·85
Great Britain	2,317,324	2,285,905	74,322,747	61,467,898	32·07	26·89	28·80
Ireland	67,181	69,546	1,902,193	1,979,987	28·31	27·06	26·29
United Kingdm	2,384,505	2,355,451	76,224,940	63,347,885	31·97	26·89	28·07

BARLEY.

England	1,759,636	1,898,713	55,112,560	61,201,292	31·32	32·23	34·35
Wales	118,920	124,723	3,154,151	3,302,808	26·52	26·48	27·78
Scotland	206,600	217,728	7,034,283	7,586,169	34·05	34·84	34·77
Great Britain	2,085,156	2,241,164	65,300,994	72,090,269	31·32	32·17	34·02
Ireland	162,427	181,896	4,647,272	6,219,338	28·61	34·19	35·39
United Kingdm	2,247,583	2,423,060	69,948,266	78,309,607	31·12	32·32	34·13

OATS.

England	1,768,123	1,772,260	64,441,920	70,860,039	36·45	39·98	42·10
Wales	255,434	250,460	7,915,971	8,008,431	30·99	31·95	32·48
Scotland	1,064,432	1,038,276	34,926,201	37,738,011	32·81	35·63	35·75
Great Britain	3,078,989	3,081,596	107,283,392	116,596,481	34·74	37·84	39·04
Ireland	1,315,055	1,321,983	43,506,024	52,779,607	33·08	39·92	39·95
United Kingdm	4,403,044	4,403,579	150,789,416	169,376,088	34·25	38·46	39·04

BEANS.

England	349,673	350,638	7,922,537	9,655,318	22·37	26·84	30·30
Wales	2,075	1,861	55,470	55,724	26·69	29·94	27·36
Scotland	18,963	19,627	461,011	596,145	24·31	30·37	31·87
Great Britain	370,714	381,186	8,339,018	10,307,187	22·49	27·04	30·36
Ireland	6,355	6,019	133,989	183,260	21·08	30·45	29·82
United Kingdm	377,069	387,205	8,473,007	10,490,447	22·47	27·09	30·35

PEAS.

England	226,002	210,907	5,537,025	5,779,215	24·50	27·40	28·57
Wales	2,142	1,937	39,736	40,376	18·35	20·84	22·23
Scotland	1,407	1,544	30,936	35,791	21·99	23·18	23·61
Great Britain	229,551	214,388	5,607,697	5,855,382	24·43	27·31	28·48
Ireland	671	684	15,529	17,935	23·14	26·22	23·14
United Kingdm	230,222	215,072	5,623,226	5,873,317	24·43	27·31	28·46

POTATOES.

			Tons.	Tons.	Tons.	Tons.	Tons.
England	360,243	363,782	2,300,333	2,111,862	6·23	5·81	6·32
Wales	40,570	40,499	232,268	214,791	5·96	5·30	5·43
Scotland	149,839	149,680	982,388	841,110	6·56	5·62	5·79
Great Britain	550,652	553,961	3,564,894	3,167,763	6·37	5·72	6·11
Ireland	796,939	799,847	3,569,402	2,667,724	4·48	3·34	3·30
United Kingdm	1,356,591	1,353,808	7,134,296	5,835,487	5·26	4·31	4·41

TURNIPS.

England	1,419,268	1,447,992	11,419,514	21,073,138	8·05	14·55	15·02
Wales	70,487	69,121	730,668	993,535	10·37	14·37	16·05
Scotland	482,532	485,723	7,597,544	7,916,217	15·75	16·30	15·94
Great Britain	1,972,287	2,002,836	19,747,726	29,982,940	10·01	14·97	15·27
Ireland	300,123	299,323	2,719,151	3,974,475	9·06	13·28	12·10
UnitedKingdm	2,272,410	2,302,159	22,466,877	33,957,415	9·89	14·75	14·41

MANGOLDS.

England	351,588	341,184	5,290,569	7,145,122	15·05	20·94	19·89
Wales	7,764	6,767	108,388	113,606	13·96	16·79	16·47
Scotland	1,338	1,344	24,534	21,495	18·34	15·99	17·78
Great Britain	360,690	349,295	5,423,491	7,280,223	15·04	20·84	19·91
Ireland	41,733	37,413	454,837	505,588	10·90	13·51	12·90
United Kingdm	402,423	386,708	5,878,328	7,785,811	14·61	20·13	19·05

HAY.

England	5,635,232	5,444,634	6,523,335	7,581,053	1·16	1·39	1·42
Wales	658,890	644,160	547,740	655,156	0·83	1·02	1·16
Scotland	593,126	577,322	822,456	838,475	1·39	1·45	1·59
Great Britain	6,887,318	6,666,116	7,893,531	9,074,684	1·15	1·36	1·41
Ireland	2,143,818	2,094,209	3,599,185	4,428,732	1·67	2·10	2·00
United Kingdm	9,031,136	8,760,325	11,492,716	13,503,416	1·27	1·54	1·50

HOPS.

			Cwts.	Cwts.	Cwts.	Cwts.	Cwts.
England only	63,706	70,127	457,515	776,144	7·18	11·07	7·84

INCREASE and DECREASE in 1887—UNITED KINGDOM.

Crops.	Total Produce Compared with 1886.	Yield per Acre. Compared with 1886.	Yield per Acre. Compared with Ordinary Average.
	Bushels.	Bushels.	Bushels.
Wheat	+ 12,877,055	+ 5·08	+ 3·90
Barley	— 8,361,341	— 1·20	— 3·01
Oats	— 13,586,672	— 4·21	— 4·79
Beans	— 2,017,440	— 4·62	— 7·88
Peas	— 250,091	— 2·88	— 4·03
	Tons.	Tons.	Tons.
Potatoes	+ 1,298,809	+ 0·95	+ 0·85
Turnips	— 11,490,563	— 4·86	— 4·52
Mangolds	— 1,907,483	— 5·52	— 4·44
Hay	— 2,010,700	— 0·27	— 0·23
	Cwts.	Cwts.	Cwts.
Hops	— 318,629	— 3·89	— 0·66

Last year the hay crop was divided in the Statistics into two portions, one for clovers and temporary grasses, and the other for permanent grass; but we have preferred to give the crop as a whole, as on previous occasions. In the returns before us the acreage and total produce of all kinds of hay are also given; but, for some unexplained reason, the produce per acre is omitted, although to supply it would have been a matter of only five minutes' calculation. The total wheat crop, it will be seen, without the produce of the small islands—about 15,000 qrs—comes to a little over 9½ million quarters. Allowing a million quarters off for seed and other consumption on farms, which, on a recent occasion, we showed to be a closely approximate estimate, we have fully 8½ million quarters left for human consumption for the current harvest year, during which our requirements will amount to about 25¼ million quarters. The foreign breadstuffs required, therefore, are equal to 17¼ million quarters of wheat, and from the 1st September up to the end of January, according to the Board of Trade Returns, we

had received 7,351,464 qrs, thus leaving nearly 10 million qrs to be imported by the end of next August, if our by no means heavy reserve stocks are not to be diminished. It is scarcely necessary to say that we shall obtain that quantity without any difficulty, though whether or not at current prices remains to be seen.

A glance at the last set of figures suffices to show the serious deficiencies of the harvest; and when the extremely low level of prices for grain is borne in mind, it is obvious that farmers who grew only the average for the season or less obtained but a miserable return in money for their corn. Even the wheat crop, at the average of weekly prices since the end of August, comes to only 6*l* 0s 9d an acre all round. Straw, however, is worth from 3*l* to 4*l* a ton in many parts of the country, and in some cases is as valuable as the grain to those farmers who are not prevented by ridiculous covenants from selling it. But no other grain crop would realise as much as wheat, oats and beans being worth not much over half as much per acre. Then the peculiarity of last season was that it was bad for all classes of farmers—for graziers and dairy-farmers as well as for corn-growers. The whole of the deficiency on grass lands is by no means to be gauged by the returns before us, for the loss in deficiency of feed was as great as that on the hay crop. Then the root crops were extremely poor ones, so that the winter keeping of stock is more costly than usual. Of course, the farmers who grow extra crops have done fairly, in spite of low prices, and Scotch farmers appear to have been exceptionally favoured in respect of the weather; but for the whole, we can consider only the value of average crops at average prices, and this will be found, on examination, to be very small. Farmers' expenses have been so greatly reduced in recent years as to go far towards balancing the fall in the value of their produce, and their position is therefore, much better than it was two or three years ago; but such a conclusion is valid only on the assumption of average production, and can hardly be said to hold good with respect to such a year as 1887.

BUSINESS NOTES.

THE TRAFFIC STATISTICS OF THE NORTH-WESTERN RAILWAY.—The London and North-Western is almost, if not quite, alone amongst the English railway companies in publishing in its half-yearly report figures showing the tonnage of its goods and mineral traffic; and as, in view of the improvement in trade, these figures are just now of special importance, we give them below, together with the number of passengers conveyed by the company, and its receipts from both classes of traffic:—

HALF-YEAR ended DECEMBER 31.

	1887.	1886.	Increase in 1887.	
Passengers .....No.	30,435,972	30,122,468	313,504	=1·0 %
Passenger train-mileage.....	10,417,519	10,244,767	162,752	=1·6 %
Merchandise & minerals...tons	17,766,934	16,751,193	1,015,741	=6·0 %
Goods, &c., train-mileage	9,382,625	9,150,257	232,368	=2·5 %
Receipts from—				
Passengers, &c. .....£	2,313,161	2,288,791	24,370	=1·0 %
Goods, &c. .....£	3,078,772	3,027,435	51,337	=1·6 %

It will be seen that the number of passengers conveyed by the company, and the receipts from passengers, &c., both show a slight increase of about 1 per cent. as compared with last year; but that while the goods tonnage has increased by 6 per cent., the gain in the receipts is only about 1½ per cent. The much larger increase in the tonnage than in the receipts, coupled with the growth in the train-mileage, would seem to show that goods rates have been reduced. The figures are, of course, not conclusive on this point, for although a larger tonnage has been carried, it may have been for a shorter distance, and an increased train-mileage does not always indicate a larger volume of business. Still, we have no reason to assume that special causes have rendered the company's traffic figures fallacious, and it seems most reasonable to conclude that rates on goods traffic have been reduced, while its volume has decidedly increased.

THE RIOTS AT THE RIO TINTO MINES.—Within the past week some very serious riots have arisen at the Rio Tinto Mines in Huelva, one of the southern provinces of Spain, which have had to be suppressed by military force, the result being serious bloodshed. It has been stated that the riots were due partly to an ill-advised attempt by the Rio Tinto Company to reduce wages, and partly to an outbreak of popular feeling against the effects of the open air calcination of copper ore, which is carried on upon a very extensive scale. The wages question, however, we believe, had really nothing to do with the riots, which were no doubt due indirectly to the ill effects arising from the calcination process, the smoke from which destroys nearly all vegetation, and is extremely deleterious to human health. Probably, however, no serious difficulties would have occurred in connection with this question had it not been for socialist propagandists, who fanned the smouldering discontent into a violent outburst against the greatest and wealthiest of the "foreign" mining companies. This fact probably explains the exceptional promptitude of the Spanish authorities in crushing the outbreak, which at one time assumed very serious proportions. But, although the riots have been suppressed, and affairs now appear calm, there unquestionably remains much ill-feeling against the English and other companies working in the district, and this will render necessary some action by the Spanish Government. The difficulty would probably be overcome by passing a measure by which full compensation could be promptly obtained from the companies for any ill-effects arising from their calcinations, for although some of the large companies, and certainly the Rio Tinto, have not been slow to make proper compensation, a similar spirit has not been evinced in all cases. The Spanish Government, however, can be trusted, we think, to act justly towards the copper companies, for an immense industry is due entirely to their enterprise.

THE PROPOSED AMALGAMATION OF THE LONDON DOCKS.—We have received from several correspondents letters which, while acknowledging the fairness of our article of last week on this subject, maintain that we then underestimated the savings which could be effected under the scheme of amalgamation. These, it is contended, would not be limited to the savings on the directorial and clerical staffs. Still greater economies, it is held, might be effected in the warehousing departments. Thus, at present the West India Company has a special warehouse for indigo, in which no other goods are permitted to be stored, but which is only partially filled, and the St Katharine Company is in exactly the same position. Similarly, each of the two companies has a special, and only partially utilised, cigar warehouse; and it is the same with other articles of import. Thus the warehouses are worked in duplicate, with a duplication of staff, whereas, under a scheme of amalgamation, one set of warehouses could be sold, and the entire business concentrated in the other. Our correspondents give different estimates of the amount of the saving that could be effected in this way, one of them placing it as high as 90,000*l* to 100,000*l* a year. For our part, we still doubt whether, in practice, the economies would be as great as the advocates of amalgamation expect, and we doubt also whether, under a scheme which is not a complete fusion, but provides for each company maintaining its individuality, it would be possible to concentrate the business in the way suggested. Each company would like to keep its own warehouses, so that it might not be at the mercy of its rival in the event of a split. For all that, however, we think there is some force in the arguments of our correspondents, and, at all events, it is only fair that having expressed our own opinion, we should let the other side of the question be stated.

THE LOCAL TAXATION OF IRELAND.—According to the returns issued this week, the local taxation of Ireland in the year 1886 amounted to 3,492,700*l*, which, as will be

seen from the following statement, is a smaller amount than has been raised in any year since 1881 :—

	Total Receipts.	Inc. or Dec. Upon Previous Year.	Inc. or Dec.
	£	£	%
1886	3,492,700	– 128,400	– 3·5
1885	3,621,100	– 167,800	– 4·4
1884	3,788,900	+ 10,600	+ 0·3
1883	3,778,300	+ 243,600	+ 6·9
1882	3,534,700	+ 143,300	+ 4·2
1881	3,391,400	+ 98,900	+ 3·0
1880	3,292,500	– 75,600	– 2·2

Distinguishing the sources of receipts, the statement for the three years ending 1886 is—

	1886.	1885.	1884.
	£	£	£
Rates on real property	2,797,500	2,868,000	2,956,000
Tolls, fees, stamps, and dues	447,600	463,900	464,600
Other receipts	247,600	289,200	368,300
	3,492,700	3,621,100	3,788,900

THE VALUE OF FARM PRODUCE.—Mr James Howard has revised his estimates of the value of farm products sold off the land (given in the ECONOMIST last week), after sending it to a number of experienced farmers and other experts. He has reduced the price of wheat-straw from 30s to 25s. One-fourth, instead of one-ninth, of the barley is supposed to be used on farms; and one-sixteenth, instead of one-twentieth, of the barley-straw is assumed to be sold. The proportion of oats consumed on farms is altered from one-fifth to one-third. The yield of rye is reduced from 36 to 32 bushels an acre, and one-fourth, instead of one-eighth, of the straw is put down as sold at 35s, instead of 25s a load. Mangolds and turnips are classed together, and 2 per cent. of the produce, at 10l an acre, is supposed to be sold off the land for use in towns. The value of onions sold is added to that of the various green crops other than roots or potatoes. The average price of sheep and lambs sold is varied from 34s to 36s, while the price of pork is reduced from 6d to 5½d. Mr Howard defends his other estimates, which remain unaltered. The value of potatoes, it appears, includes that of the supply sent from the Channel Islands, which considerably raises the average price, and it remains as given last week. The summary, as modified, is as follows :—

	£
Corn crops	40,333,791
Green crops	23,125,589
Hay, flax, hops, orchards, and market gardens	21,325,693
Meat, hides, skins, and wool	82,154,259
Horses	6,000,000
Dairy produce, &c	43,200,162
	216,139,494

WILLS AND BEQUESTS.—The *Illustrated London News* gives the following list of wills proved, with the amount of the personality in each case :—

	£
Mr Alfred Krupp, late of the Steel Works, Essen, Rhenish Prussia	273,000
Mr Robert Sutherland, late of The Millicents, Egham, Surrey	253,000
Mr William Weston, late of Rock House, Sydenham hill	172,000
Mr Frederick Urban Sartoris, late of Rushden Hall, Higham Ferrers, Northamptonshire	88,000
Mr George Augustus Rochfort-Boyd, late of Middleton park, Westmeath	54,000
Miss Maria Eliza Anderson, late of Glentarkie, and No. 2 Strahearn road, Edinburgh	33,000
Sir Robt. Montgomery, G.C.S.I., K.C.B., late of No. 7 Cornwall gardens, Queen's gate	24,000
Mr Thomas Slade, late of Barber's Piles, Poole, Dorset	17,000

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Feb. 9.

The returns of the Bank of France for this week, last week, and the corresponding week of last year are as follows:

	Feb. 9, 1888.	Feb. 2, 1888.	Feb. 10, 1887.
DEBTOR.	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art Law of June 9 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	9,907,444 16	9,907,444 16	11,017,444 16
Notes in circulation	2,765,768,905 0	2,836,580,880 0	2,817,424,830 0
Interest on securities transferred or deposited	11,030,396 92	10,647,800 83	10,682,857 78
Banknotes to order, receipts payable at sight	32,519,619 39	31,266,912 56	31,839,350 32
Treasury account current creditor	152,060,384 1	156,740,171 92	199,871,544 30
Current accounts, Paris	331,770,991 16	319,256,075 4	422,106,071 74
Do branch banks	46,338,303 0	64,649,742 0	43,653,533 0
Dividends payable	3,717,625 75	4,158,835 75	3,490,496 50
Discounts and sundry interests	3,579,703 65	3,241,216 76	4,015,955 75
Rediscounted the last six months	1,244,810 56	1,244,810 56	1,291,842 89
Sundries	21,706,095 65	32,272,742 91	22,522,944 33
Total	3,596,260,292 93	3,686,542,732 17	3,789,023,989 1
CREDITOR.	f c	f c	f c
Cash in hand and in branch banks	2,298,793,261 50	2,289,711,427 72	2,359,229,903 29
Commercial bills overdue	63,447 12	340,989 79	74,241 53
Commercial bills discounted in Paris not yet due	260,900,146 50	272,804,970 88	276,649,963 51
Treasury bills	..	..	...
Commercial bills, branch banks	342,904,122 0	430,524,482 0	433,680,134 0
Advances on deposits of bullion	9,186,300 0	9,413,400 0	859,200 0
Do in branch banks	174,200 0	133,200 0	95,800 0
Do in public securities	121,152,236 62	123,384,339 2	122,005,302 68
Do by branch banks	139,027,827 0	136,746,834 0	143,718,800 0
Advance to the State (Conventions, June 10, 1857 and March 29, 1878)	140,000,000 0	140,000,000 0	140,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	99,534,044 45	99,534,044 45	99,636,408 28
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	13,667,973 0	13,667,851 0	13,496,478 0
Expenses of management	639,606 40	613,588 40	510,306 45
Employ of the special reserve	9,907,444 16	9,907,444 16	11,017,444 16
Sundries	47,328,934 4	46,779,410 61	65,009,256 97
Total	3,596,260,292 93	3,686,542,732 17	3,789,023,989 1

The above return compared with that for the preceding week exhibits the following changes :—

INCREASE.	francs.	DECREASE.	francs.
Cash	9,081,834	Circulation	70,770,975
		Treasury account	4,680,837
		Private deposits	5,796,529
		Discounts	99,525,184

The large diminution in the discounts is due to the bills that ran off in the branches at the end of January, and which only appears in this week's return. Discount is lower, at 2½ to 2⅝ per cent., with paper scarce. The London exchange, after standing at 25f 24c, recovered to-day to 25f 26c, on demands for bills by arbitragists who had to take up stock. About six millions of gold have been received from Egypt, and nearly as much more is expected. Coin also continues to be received from Austria. The cash in to-day's return was composed as under :—

	9th Feb. Francs.	2nd Feb. Francs.
Gold	1,108,764,207	1,102,664,185
Silver	1,190,029,054	1,187,047,242
	2,298,793,261	2,289,711,427

Prices have been heavy during the week, with some few exceptions, among which were Bank of France shares, which recovered a little from last week's heavy fall; Italian Fives have been especially weak. They declined for a moment to-day to 91f 80c, and at their closing price were more than 1½ lower on the week. Mining and metal shares have shown rather wide fluctuations from day to day, the late rise being with difficulty maintained. The week's railway traffic receipts are not so good as in the first three weeks of the year, but still show a small improvement on 1887.

	Par.	Feb. 9.	Feb. 2.	
	f	f c	f c	f c
Three per Cents.	100	81 22½	81 52½	– 0 30
Redeemable Threes	100	84 92½	85 40	– 0 47½
Four & a-Half per Cnts.	100	106 60	106 50	+ 0 10
Italian	100	92 5	93 65	– 1 60
Austrian Gold 4 %	100	87 25	87 50	– 0 25
Turkish Fours	100	14 10	14 20	– 0 10
Egyptian Unified	500	372 50	376 25	– 3 75
Bank of France Shares	1,000	3,760 0	3,700 0	+ 60 0
Banque de Paris	500	736 25	745 0	– 8 75
Crédit Foncier	500	1,365 0	1,373 75	– 8 75
Paris Gas Shares	250	1,390 0	1,396 25	– 6 25
Suez Canal	500	2,097 50	2,073 75	+ 23 75

had received 7,351,464 qrs, thus leaving nearly 10 million qrs to be imported by the end of next August, if our by no means heavy reserve stocks are not to be diminished. It is scarcely necessary to say that we shall obtain that quantity without any difficulty, though whether or not at current prices remains to be seen.

A glance at the last set of figures suffices to show the serious deficiencies of the harvest; and when the extremely low level of prices for grain is borne in mind, it is obvious that farmers who grew only the average for the season or less obtained but a miserable return in money for their corn. Even the wheat crop, at the average of weekly prices since the end of August, comes to only 6*l* 0s 9d an acre all round. Straw, however, is worth from 3*l* to 4*l* a ton in many parts of the country, and in some cases is as valuable as the grain to those farmers who are not prevented by ridiculous covenants from selling it. But no other grain crop would realise as much as wheat, oats and beans being worth not much over half as much per acre. Then the peculiarity of last season was that it was bad for all classes of farmers—for graziers and dairy-farmers as well as for corn-growers. The whole of the deficiency on grass lands is by no means to be gauged by the returns before us, for the loss in deficiency of feed was as great as that on the hay crop. Then the root crops were extremely poor ones, so that the winter keeping of stock is more costly than usual. Of course, the farmers who grow extra crops have done fairly, in spite of low prices, and Scotch farmers appear to have been exceptionally favoured in respect of the weather; but for the whole, we can consider only the value of average crops at average prices, and this will be found, on examination, to be very small. Farmers' expenses have been so greatly reduced in recent years as to go far towards balancing the fall in the value of their produce, and their position is therefore, much better than it was two or three years ago; but such a conclusion is valid only on the assumption of average production, and can hardly be said to hold good with respect to such a year as 1887.

BUSINESS NOTES.

THE TRAFFIC STATISTICS OF THE NORTH-WESTERN RAILWAY.—The London and North-Western is almost, if not quite, alone amongst the English railway companies in publishing in its half-yearly report figures showing the tonnage of its goods and mineral traffic; and as, in view of the improvement in trade, these figures are just now of special importance, we give them below, together with the number of passengers conveyed by the company, and its receipts from both classes of traffic:—

HALF-YEAR ended DECEMBER 31.

	1887.	1886.	Increase in 1887.	
Passengers .....No.	30,435,972	30,122,468	313,504	=1·0 %
Passenger train-mileage.....	10,417,519	10,244,767	162,752	=1·6 %
Merchandise & minerals...tons	17,766,934	16,751,193	1,015,741	=6·0 %
Goods, &c., train-mileage	9,382,625	9,150,257	232,368	=2·5 %
Receipts from—				
Passengers, &c. .....£	2,313,161	2,288,791	24,370	=1·0 %
Goods, &c. .....£	3,078,772	3,027,435	51,337	=1·6 %

It will be seen that the number of passengers conveyed by the company, and the receipts from passengers, &c., both show a slight increase of about 1 per cent. as compared with last year; but that while the goods tonnage has increased by 6 per cent., the gain in the receipts is only about 1½ per cent. The much larger increase in the tonnage than in the receipts, coupled with the growth in the train-mileage, would seem to show that goods rates have been reduced. The figures are, of course, not conclusive on this point, for although a larger tonnage has been carried, it may have been for a shorter distance, and an increased train-mileage does not always indicate a larger volume of business. Still, we have no reason to assume that special causes have rendered the company's traffic figures fallacious, and it seems most reasonable to conclude that rates on goods traffic have been reduced, while its volume has decidedly increased.

THE RIOTS AT THE RIO TINTO MINES.—Within the past week some very serious riots have arisen at the Rio Tinto Mines in Huelva, one of the southern provinces of Spain, which have had to be suppressed by military force, the result being serious bloodshed. It has been stated that the riots were due partly to an ill-advised attempt by the Rio Tinto Company to reduce wages, and partly to an outbreak of popular feeling against the effects of the open air calcination of copper ore, which is carried on upon a very extensive scale. The wages question, however, we believe, had really nothing to do with the riots, which were no doubt due indirectly to the ill effects arising from the calcination process, the smoke from which destroys nearly all vegetation, and is extremely deleterious to human health. Probably, however, no serious difficulties would have occurred in connection with this question had it not been for socialist propagandists, who fanned the smouldering discontent into a violent outburst against the greatest and wealthiest of the "foreign" mining companies. This fact probably explains the exceptional promptitude of the Spanish authorities in crushing the outbreak, which at one time assumed very serious proportions. But, although the riots have been suppressed, and affairs now appear calm, there unquestionably remains much ill-feeling against the English and other companies working in the district, and this will render necessary some action by the Spanish Government. The difficulty would probably be overcome by passing a measure by which full compensation could be promptly obtained from the companies for any ill-effects arising from their calci-

nations, for although
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THE PROPOSED A
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business concentrated in
give different estimates of the amount of the saving that could be effected in this way, one of them placing it as high as 90,000*l* to 100,000*l* a year. For our part, we still doubt whether, in practice, the economies would be as great as the advocates of amalgamation expect, and we doubt also whether, under a scheme which is not a complete fusion, but provides for each company maintaining its individuality, it would be possible to concentrate the business in the way suggested. Each company would like to keep its own warehouses, so that it might not be at the mercy of its rival in the event of a split. For all that, however, we think there is some force in the arguments of our correspondents, and, at all events, it is only fair that having expressed our own opinion, we should let the other side of the question be stated.

THE LOCAL TAXATION OF IRELAND.—According to the returns issued this week, the local taxation of Ireland in the year 1886 amounted to 3,492,700*l*, which, as will be

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seen from the following statement, is a smaller amount than has been raised in any year since 1881 :—

	Total Receipts.	Inc. or Dec. Upon Previous Year.	Inc. or Dec.
	£	£	%
1886	3,492,700	– 128,400	– 3·5
1885	3,621,100	– 167,800	– 4·4
1884	3,788,900	+ 10,600	+ 0·3
1883	3,778,300	+ 243,600	+ 6·9
1882	3,534,700	+ 143,300	+ 4·2
1881	3,391,400	+ 98,900	+ 3·0
1880	3,292,500	– 75,600	– 2·2

Distinguishing the sources of receipts, the statement for the three years ending 1886 is—

	1886.	1885.	1884.
	£	£	£
Rates on real property	2,797,500	2,868,000	2,956,000
Tolls, fees, stamps, and dues	447,600	463,900	464,600
Other receipts	247,600	289,200	368,300
	3,492,700	3,621,100	3,788,900

THE VALUE OF FARM PRODUCE.—Mr James Howard has revised his estimates of the value of farm products sold off the land (given in the ECONOMIST last week), after sending it to a number of experienced farmers and other experts. He has reduced the price of wheat-straw from 30s to 25s. One-fourth, instead of one-ninth, of the [illegible]n farms; and one-six- of the barley-straw is on of oats consumed on ne-third. The yield of shels an acre, and one- straw is put down as Mangolds and turnips t. of the produce, at 10l he land for use in towns. hat of the various green he average price of sheep o 36s, while the price of Mr Howard defends his altered. The value of f the supply sent from rably raises the average week. The summary,

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Foreign Correspondence.

FRANCE.

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The returns of the Bank of France for this week, last week, and the corresponding week of last year are as follows:

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	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art Law of June 9 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	9,907,444 16	9,907,444 16	11,017,444 16
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Do branch banks	46,338,303 0	64,649,748 0	48,653,583 0
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Rediscounted the last six months	1,244,810 56	1,244,810 56	1,291,342 89
Sundries	21,706,095 65	32,272,742 91	22,522,944 33
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	CREDITOR.		
Cash in hand and in branch banks	2,298,793,261 50	2,289,711,427 72	2,359,239,908 29
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Do in public securities	121,152,236 62	123,384,339 2	132,005,302 63
Do by branch banks	139,027,827 0	136,746,334 0	143,718,800 0
Advance to the State (Conventions, June 10, 1857 and March 29, 1878)	140,000,000 0	140,000,000 0	140,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	99,534,044 45	99,534,044 45	99,026,408 22
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	13,667,973 0	13,667,851 0	13,496,478 0
Expenses of management	639,606 40	613,588 40	510,306 45
Employ of the special reserve	9,907,444 16	9,907,444 16	11,017,444 16
Sundries	47,328,934 4	46,779,410 61	65,009,256 97
Total	3,596,260,292 93	3,686,542,732 17	3,789,023,989 1

The above return compared with that for the preceding week exhibits the following changes :—

INCREASE.	francs.	DECREASE.	francs.
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		Treasury account	4,680,837
		Private deposits	5,796,529
		Discounts	99,525,134

The large diminution in the discounts is due to the bills that ran off in the branches at the end of January, and which only appears in this week's return. Discount is lower, at 2¼ to 2⅜ per cent., with paper scarce. The London exchange, after standing at 25f 24c, recovered to-day to 25f 26c, on demands for bills by arbitragists who had to take up stock. About six millions of gold have been received from Egypt, and nearly as much more is expected. Coin also continues to be received from Austria. The cash in to-day's return was composed as under :—

	9th Feb. Francs.	2nd Feb. Francs.
Gold	1,108,764,207	1,102,664,185
Silver	1,190,029,054	1,187,047,242
	2,298,793,261	2,289,711,427

Prices have been heavy during the week, with some few exceptions, among which were Bank of France shares, which recovered a little from last week's heavy fall; Italian Fives have been especially weak. They declined for a moment to-day to 91f 80c, and at their closing price were more than 1½ lower on the week. Mining and metal shares have shown rather wide fluctuations from day to day, the late rise being with difficulty maintained. The week's railway traffic receipts are not so good as in the first three weeks of the year, but still show a small improvement on 1887.

	Par.	Feb. 9.	Feb. 2.	
	f	f c	f c	f c
Three per Cents.	100	81 22½	81 52½	– 0 30
Redeemable Threes	100	84 92½	85 40	– 0 47½
Four & a-Half per Cnts.	100	106 60	106 50	+ 0 10
Italian	100	92 5	93 65	– 1 60
Austrian Gold 4 %	100	87 25	87 50	– 0 25
Turkish Fours	100	14 10	14 20	– 0 10
Egyptian Unified	500	372 50	376 25	– 3 75
Bank of France Shares	1,000	3,760 0	3,700 0	+ 60 0
Banque de Paris	500	736 25	745 0	– 8 75
Crédit Foncier	500	1,365 0	1,373 75	– 8 75
Paris Gas Shares	250	1,390 0	1,396 25	– 6 25
Suez Canal	500	2,097 50	2,073 75	+ 23 75

	Par.	Feb. 9.		Feb. 2.		
	f	f	c	f	c	f c
Panama	500	285	0	286	25	– 1 25
Northern Railway	400	1,520	0	1,525	0	– 5 0
Western Railway	500	890	0	893	75	– 3 75
Orleans Railway	500	1,330	0	1,333	75	– 3 75
Eastern Railway	500	790	0	795	0	– 5 0
Lyons Railway	500	1,250	0	1,252	50	– 2 50
Southern Railway	500	1,153	75	1,152	50	+ 1 25
South of Austrian Rail	500	176	25	177	50	– 1 25

The presence of Lord Lytton at the annual banquet of the British Chamber of Commerce this week was an event in the English commercial colony in Paris. The position attained by the Chamber has been only won by perseverance and sustained efforts. Even its right to call itself a Chamber of Commerce was contested by the French authorities, and when a deputation had, on one occasion, to wait on M. Léon Say, then Minister of Finance, he very sharply reprimanded his visitors for assuming the title which he pretended to belong to the Paris French Chamber of Commerce alone, and warned them that they were exposing themselves to a prosecution. The Government has since adopted more liberal ideas regarding Chambers of Commerce, by encouraging the foundation of them in foreign cities, and recommending the British Chamber in Paris as a model for imitation. An Italian and a Spanish Chamber have been established in Paris; an Austrian one is in course of formation; and a Spanish Chamber has been created in Bordeaux. The French Government even grants subventions for the rent of premises, library expenses, and printing. The British Chamber in Paris has not received all the encouragement it deserves in England, although its correspondence with English firms and traders who apply to it for information forms a not inconsiderable item of expense. The Associated Chambers of England, nevertheless, still treat it as a stranger.

Four proposed Bills relative to the situation of foreigners residing in France were some time back referred to a Committee of the Chamber of Deputies. The first, presented by M. Pally, tended to the exclusion of all aliens from public works; the second, by M. Thresse, proposed a residential tax on foreign workmen and *employeés*; the third, by M. Pradon, demanded a similar tax on all foreigners; and the fourth, by M. Steenackers, would impose a tax on Frenchmen employing foreigners. The first proposal was set aside by the Committee on the observations of the Minister of Public Works, that in certain cases the employment of foreigners was inevitable; the others were opposed by the Minister of Foreign Affairs, who represented that they were contrary to the spirit and letter of most treaties of commerce, which secured reciprocity of treatment to the subjects of the two contracting parties. The Committee, taking those objections into account, has now drawn up a Bill of a less arbitrary character, but which would be scarcely less vexatious, as the law would treat foreigners as persons under police supervision. They would be compelled under a penalty to make a declaration of their name, ages, place of origin, and previous residence at the Mairie of their Commune, to be entered in a book with their personal description. A copy would be delivered to them on payment of a fee, and they would be bound to pay the charges imposed on Frenchmen exempt or dispensed from military service.

The Association of Provincial Bankers has resolved to appeal again to the Minister of Finance against the competition of the Treasury agents, who solicit publicly banking business, in violation of the Administrative regulations, which prohibits them from engaging in any trade or profession. The bankers point out that the public erroneously suppose that the operations with which they charge the Treasury agents are guaranteed by the State. The only business of the kind they are authorised to transact is the transmission of orders for the purchase and sale of Rentes,

The Comptoir d'Escompte has been, as usual, the first of the great Paris joint-stock banks, after the Bank of France, to hold its annual meeting of shareholders. The report showed a slight falling off in the business of the year, but the dividend was maintained at 48f per share of 500f, as in previous years. The discounts diminished 160 millions, and the business of the foreign agencies declined 90 millions, but still exceeded 4,000 millions; and their profits increased from 3,073,806f in 1886, to 3,146,339f in 1887, the steadiness of the exchanges having permitted the agencies to conduct their operations with greater security. The profits of the French agencies at Lyons, Marseilles, and Nantes, however, decreased from 568,000f to 403,000f. The discounts of the year amounted to 1,566 millions, consisting of 689 millions of bills on Paris, 672 millions on the departments, and 204 millions on foreign countries. Among the commission business of the year were the issues of a Greek loan of 135 millions, of Colonial Crédit Foncier bonds, and Cuban Mortgage bonds, and a conversion of Swiss North-Eastern Railway bonds. It also created a syndicate of engineering and shipbuilding works for securing orders in China, and which obtained a contract for important works at Port Arthur.

A special meeting of the Vigsnaes Copper Mines Company has voted the issue of a loan of three millions of francs in six per cent. bonds, for extending its works at Heminem, in Belgium, and extracting sulphur and superphosphates from the pyrites, which have hitherto been treated at chemical works elsewhere. The company, of which the principal works are in Norway, has contracted with the Paris Metal Company on the same conditions as the Rio Tinto and Tharsis, but the market has been perhaps too impatient to discount future profits by running up the price of shares from 100f to 400f, for no dividend has been paid for the last three years.

The revenue from indirect taxes in January produced a surplus of 3,920,000f on the estimates, and 528,000f more than in the same months of 1887. Compared with last year, there was a loss of 2,286,500f in registration dues, 606,000f in income tax on interests and dividends, and 640,000f in the receipts from the public domain; but a gain of 37,000f in stamps, 1,905,000f in Excise; 237,000f in salt, 863,000f in sugar, 678,000f in the Post-office, 155,800f from telegraphs, and 185,000f from Government monopolies.

The 10,336,619f received by the Paris octroi duties on articles of food, wines and spirits, and materials were also 484,114f more than in 1887.

In the first issue of 40 millions of the Paris Municipal loan, of 250 millions for public works, the Council decided that one-fourth of the bonds of 500f should be offered in fractions of 100f, with the view of *democratising* the municipal loans. The result did not meet expectations, for three-fourths of these fractions of bonds were left on its hands. As it is about to float another 40 millions of the loan, it has resolved to reduce the proportion of fractions from one-fourth to one-tenth of the total. The Municipal Council has found that it is not easy to dispense with capitalists as intermediaries as it proposed to do. The banks would not touch the petty bonds of 100f, which gave them more trouble than profit.

THE UNITED STATES.

NEW YORK, January 31.

The money market is quieter than it has been for months. New York Exchange is at par, or a premium, at nearly all Western cities of importance; there is no special interior demand for funds, and the requests for accommodation at leading financial centres is relatively light. The demand at New York for stock carrying purposes is smaller than usual, owing to the dulness of speculation in stocks, and a slack speculative grain market, both here and at Chicago, fails to use up the amount customarily applied for by wheat and corn brokers and others. Bank reserves at New York, Chicago, Philadelphia, Boston, and Baltimore are full; and it has been remarked that the present would prove an exceptionally favourable period for the Secretary of the Treasury to attempt a reduction of the Government balance with depository banks, inasmuch, as such a change would very likely cause, at this time, very little or no disturbance to the money or merchandise markets.

In the stock market, considerable interest has attached to leading coal-carrying stocks, the Pennsylvania, Laekawanna, and Delaware, and Hudson companies having earned net, considerably more than they declare as dividends. This conservative action of not distributing all the net profits of 1887, noted likewise in the Lake Shore and other Vanderbilt lines, betrays a determination on the part of most, if not all, of the stronger companies to

strengthen their surpluses. Investments in the more active or better class of speculative railway bonds have been active. This was started, perhaps, by the increased buying, by German houses, of such securities, through Mr Henry Villard, who, since his return to prominence in the Street, has demonstrated that he retains the confidence of some heavy investors on the Continent. This movement tended to generate a little bull feeling, but the Street does not even attempt to delude itself with the notion that anything like a boom in shares is under way, or that one is likely to be very soon.

The entire country north of the Ohio River Valley, east of the Rocky Mountains, has been practically snowbound for nearly a week, almost all long-distance freight trains having been blocked on the east and west-bound trunk lines. The storm is the severest for years, and has checked trade very materially. Otherwise there are no new features to the distribution of general merchandise. The late practical deadlock between the steel-rail makers and leading railway companies, based on what price should be paid for rails for 1888 delivery, has been broken, and the railmakers have been the losers. The railway companies have declared (or some of them have) that last year the rail combination marked prices (in March) up to about $40, at their own pleasure. So, beginning as far back as October, 1887, the railway companies began by offering $31 to $32 per ton, which was shortly declined by the railmakers. Time went on; buyers held aloof, and mills held up quotations. Within a few weeks, several of the larger rail mills shut down "temporarily." Evidently, the railmakers' scheme was not successful, for during the past week the announcement was made that 90,000 tons of rails had been contracted at $31 50c, and that orders for 150,000 more tons would be placed at an early date. This means a victory for the railway companies. The amusing feature of it will be to discover how the rail-makers can now object to steel rail duties being reduced from $18 to $10 as popularly suggested. Here they are, ready to sell a good share of 1888's production of rails at $31 50c. With English rails at about $22 f.o.b. at London, freight say $1 50c, and say a $10 duty, the foreign rail certainly could not be laid down at New York for less than $33 50c, probably nearer $34 to $35.

The outlook for prices of wheat is not of the brightest. A careful calculation of wheat in the United States, both coasts, available for export, from February 1 to July 1, 1885, five months, reveals about 60,000,000 bushels, of which over one-half is on the Pacific coast, if the Government report of the size of the Pacific wheat crop is approximately correct. This will permit us to retain what has been usually regarded as the minimum reserves on July 1 next—some 40,000,000 bushels. The report of stocks of wheat in the United Kingdom and at chief points of accumulation in France, Holland, Germany, Russia, and Austria, so far as they are obtained (Jan. 1, 1888), indicate that stocks of wheat in Europe are quite as large at this time as they were one year ago, when the quantity afloat for the United Kingdom and the Continent is considered. At any rate, it does not render it probable that Europe will form an exceptionally heavy buyer of United States wheat for the next six months, unless news of crop disaster should come from India, &c. Considered solely by itself, the report of American wheat stocks, available for export, on January 1st, for four years past, would look extremely bullish. After deducting from the total available stocks, July 1st last, the aggregate exports of wheat (and flour as wheat) to January 1, 1888, the consumption for food, winter planting, and manufactures, to the same date, the net available wheat, January 1 (approximate), is made apparent. Making the customary allowances for food, spring seeding, the use of the grain in the manufactures, &c., for six months to come, and retaining the minimum reserve allowance of 40,000,000 bushels, and we find that about 60,000,000 bushels constituted the apparent available export surplus four weeks ago—on the basis of a crop in the United States of 456,000,000 bushels of wheat. The bullish feature of this is found when this total is compared with like aggregates on January 1st for three preceding years. One year ago the total was about 93,000,000 bushels, two years ago it was 85,000,000 bushels, and three years ago it was 160,000,000 bushels. It should be explained that I have called the United States wheat crop of 1886 577,000,000, instead of 557,000,000 bushels, as reported by the Government. One may say, therefore, that the United States exportable wheat surplus, January 1, 1888, was but 36 per cent. of what it was January 1, 1885, not quite 70 per cent. of the total, January 1, 1886, and but 62 per cent. of the aggregate, January 1, 1887. Yet there is sufficient on hand to furnish 12,000,000 bushels (wheat and flour as wheat) for export monthly, between February 1 and July 1, 1888—quite as much as on the average was shipped abroad monthly during the latter half of 1887—with the outward weekly movement already below that of any week during the latter half of 1887.

GERMANY.

BERLIN, February 8, 1888.

Throughout the week the Stock Exchange remained quiet, and far beyond the sphere of its direct influence, the baleful effect of political tidings bearing a disquieting character became apparent. When the close of the past week approached, most pessimist interpretations of the European situation had suddenly sprung up, and when on Friday evening the *Official Gazette* for the Empire published the treaty concluded in October, 1879, between Germany and Austria-Hungary, there were but few people in the talking multitude who kept their heads cool enough and had sufficient *sang froid* to discriminate between illusions and facts. The illusions in this case were by no means beautiful, for they signified war, and the facts appeared as under a cloud of mystery. Everybody longed for Prince Bismarck's speech on Monday. It would be exaggeration, however, were I to insinuate that men in a position and possessing the gift of judging for themselves had joined in the general disquietude. The fact is, that it has been very difficult for anyone to "keep cool" in the midst of the excitement nourished from all sides, but in my letters to you I have always tried to represent matters in that clear and steady light in which they are viewed by men who are accustomed to deal with affairs of great importance, and who are acquainted with the difficulties adherent to the task of statesmen. Men belonging to this narrow circle are just as far from pessimism as they are far from an unsound optimism.

They regard the political situation of Europe as an "unpleasant fact," the nature of which cannot possibly be changed into perfection, either by peaceful or by warlike means. A year or two after a great war, we should drift again into the same uncertainty which we now complain of. To every impartial observer, it has been clear from the beginning that the alarm now existing for months, is the indirect result of measures emanating from the Governments, and upon which it was not absolutely necessary to put the most unfavourable interpretation on. The excitement has been produced for the most part by pessimist comments and alarming notes in the Press. A part of this was perhaps originated by diplomatic agencies, but a good deal still remains for which newspaper editors are alone responsible. It is a subject of general complaint that the newspapers are by no means careful enough in examining the information which is given them, and that very frequently, to all appearances, they are not discreet enough in their comments. The other day I was told by one of our greatest bankers, here that the alarming language of the Press had done more towards depressing business than even a war might have done. I am sorry to say he referred especially to the London dailies, and he added, "Even our German papers have become much more reticent of late, not to speak of the respectable part of the Paris papers, which have long ago fallen into the attitude of watchful but uninterested spectators." I trust you will accept my apologies for this quotation, which I am quite sure will be endorsed by many readers beyond the Channel. Numbers of people opine that the alarm throughout the past year had done almost as much harm as a war could actually have brought with it. Let me now turn to Prince Bismarck's speech, which is interpreted as "a golden bridge" for Russia.

The speech is not looked upon as warranting peace, at all events, but it is thought to contain Prince Bismarck's opinion that there is no cause nor occasion for any Power to make war; and that, consequently, there will be no war for the present. Prince Bismarck stated that the situation is even better, more peaceful, than it was a year ago, in the early spring of 1887. In many parts this statement is accepted as conclusive, for private opinions regarding that period differ very much from the verbose and alarming language in newspapers. Nevertheless it would be a mistake to suppose that a period of undisturbed tranquility will now set in, and that we shall be spared any such shocks we had to deal with in 1887. The exigencies of international politics, the varying views of diplomats, may have recourse occasionally to means not quite fit to have the effect of a lullaby song. But the worst, people think, is over for the present.

The views which I have thus set forth—not solely as my own, but as the views of men competent to form an unbiassed opinion—are doubtless perfectly compatible with the military preparations going on all around. The incongruity is only seeming, and the explanation is given in the old adage: *Si vis pacem para bellum*. Perhaps it will be of some interest to your readers to know how much money Germany has spent on her army and navy since 1871. Until 1876 the extraordinary expenses were covered by the French war indemnity, out of which, besides, several hundreds of million marks were used for new constructions in fortresses. The first loan for army purposes was authorised in 1877, and amounted to 6,420,000 m. Since then not a year has passed without a new loan:—1878, 5,760,000 m and 8,720,000 m; 1879, 10,880,000 m; 1880, 15,011,000 m; 1881, 36,930,000 m; 1882, 12,800,000 m; 1883, 10,820,000 m; 1884, 9,820,000 m; 1885, 29,080,000 m; 1886, 17,740,000 m; 1887, 37,990,000 m and 172,270,000 m. In the last-named year the Imperial authorities besides demanded and obtained 63,000,000 m in round figures, and at last we have the new loan of 280,000,000 m. The total amount of these sums is 710,370,000 m, or about 35,000,000*l*. The extraordinary expenditure for navy purposes is to be summarised as follows:—The first loan was issued in 1875, 13,180,000 m; 1877, 25,570,000 m; 1878, 32,580,000 m; 1879 19,590,000 m; 1880, 11,660,000 m; 1881, 9,370,000 m; 1882, 6,730,000 m; 1883, 11,690,000 m; 1884, 8,130,000 m and 18,790,000 m; 1885, 5,640,000 m; 1886, 7,700,000 m; 1887, 7,140,000 m; total expenditure, 177,770,000 m, or about 9,000,000*l*. For the current year 1888-9, 6,600,000 m have been set out. All these sums make up an extraordinary expenditure of 894,740,000 m, or about 50,000,000*l*, for the army and navy since the year 1875. I deem it superfluous to add that the nation is bearing this heavy financial burden with full confidence in the wisdom of the Government, and in the hope that the maintenance of so enormous a fighting power as Germany can dispose of will be sufficient to hold the enemy in awe.

The new British Merchandise Act continues to give a good deal of unpleasant emotion to a part of our exporters, who complain of "rigorous application of the Custom House regulations," and who affect not to comprehend how the Custom House authorities can pretend to have a right to interfere with goods destined for transit. The newspapers publish numerous letters of exporters, who suggest that the Foreign Office should intervene. I believe the Foreign Office will do no such thing, although the wish that some leniency might be shown by the British authorities for the first period of the new Act's enforcement does not seem quite unfair. The German exporters, on the other hand, are advised to have their goods stamped in German, and to have them transported in German ships. It may take a long time before these suggestions can be acted upon, but it looks really as if the new Act might work a revolution in the ways and habits of continental exporters.

AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, February 7, 1888.

The publication of the text of the Treaty between Austria and Germany has made a great impression, here in political and financial quarters, as it is regarded as something like an ultimatum. The Stock Exchange has, of course, been affected by it, but not so much as would have been the case had there been a real fear of war. Paper Rente fell from 78·70 fl to 77·35 fl; 5 per cent. Gold Rente from 93·70 fl to 92·35 fl, Silver Rente from 80·50 fl to 79 fl, Austrian Gold Rente from 109·78 fl to 107·75 fl, Hungarian Gold Rente from 97·32 fl to 96·10 fl, Anglo-Bank from 100·75 fl to 98·75 fl, Crediditanstalt shares from 269·30 fl to 266 fl. Even now, however, the bourse is recovering, and firmer.

The certain fact that Germany, with all her immense military power, is standing side by side with Austria-Hungary, gives a great support to Austria's financial credit, and the opinion prevails that Russia, even if aided by France, is not capable of withstanding the tremendous force of the triple alliance, which might be in the last moment also supported by Roumania, Bulgaria, and Turkey.

The Hungarian Premier, M. Tizsa, has signed the contract by which the Hungarian Government sells 30 million Hungarian 4 per cent. Gold Rente to the Rothschild group at a fixed price. The group consists the three Rothschild houses at Vienna, London, and Frankfort, the Austrian Creditanstalt, the Hungarian Credithaut, the Austrian Boden Creditanstalt (Mortgage Bank), the Berlin Discounting Company, Bleichröder of Berlin, &c. The whole amount is to be taken in the month of May, unless in case of war, when the term of payment is to be prolonged.

Last week, the new Spirit Bill—an imitation of the German Law was presented to the Austrian Reichsrath. The total amount of the actual spirit-tax in Austria-Hungary has hitherto been 17,300,000 gulden. In the event of the new Bill being agreed to, the total amount of the tax in Austria and Hungary, including Bosnia and Herzegovina, will reach 68 million florins, an increase of fully 50 million florins. This enormous increase is to be attained by a tax on consumption of 35 fl per hectolitre of alcohol, which has paid hitherto only 11 fl. Besides, the tax on production is to be continued with some improvements.

The Austrian Minister of Finance has also presented to the House of Deputies a Bill by which the organisation of the beer-tax on breweries is to be changed, in order to prevent evasions, and to increase the amount of the duty.

In our Foreign Department, conferences are being held between delegates of both Governments and the directors of the Austro-Hungarian Lloyd Steamship Company, in respect of the renewal of the subvention contract for the next decennial period. Nearly all conditions and items have been agreed upon; the last and chief difficulty is the amount of the subvention to be paid by the Governments. During the last decade the subvention amounted to 1,300,000 fl. With respect to the extension of the navigation lines to the East, the company has asked for an increase of the subvention to the amount of 1,480,000 fl; but the Governments are offering only 1,200,000 fl. The Government delegates gave the reason that the actual depression of trade cannot last for another decennium, and that a revival has already commenced.

We have at Vienna two banking companies, which are trying to fulfil the functions of a Clearing-house. The one, which we have mentioned every year, is the Giro and Cassen-Verein, the other the "Saldirungt-Verein." We have already published the transactions of the former. The clearings of the latter amounted, during 1887, to a total of 551,472,661 gulden, against 539,639,739 gulden in 1886—an improvement of nearly 12 millions, also a small sign of revival. The same cannot be said of the Giro and Casse-Verein, the transactions of which are far from having reached the amount of 1881. The clearings in stocks, bonds, debentures, and shares comprised:—

	Gulden.		Gulden.
In 1887.....	1,036,000,000	In 1883.....	823,000,000
1886.....	1,066,000,000	1882.....	958,000,000
1885.....	907,000,000	1881.....	1,649,000,000
1884.....	958,000,000		

The Austrian Post-office savings' banks are making very good progress. Since the opening of the organisa-

tion a few years ago, 1,451 million florins have been paid in, and 1,423 millions withdrawn.

At the general meeting of the shareholders of the Austro-Hungarian Bank last Friday, a dividend of 39 fl 80 kr was voted. As this amount is not equal to 7 per cent. on the capital, no part of the net income will be payable to Government.

The Hungarian Government is preparing a Bill for the introduction of the assurance of working people against accidents.

The project for the construction of a new petroleum harbour at Odessa has received the approval of the Government.

Correspondence.

A CLEARING HOUSE FOR PRODUCE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The proposed scheme of a Clearing-house for produce, in which most of the leading London merchant bankers have taken a sympathetic interest, has lately begun to attract general attention.

Considering the unfortunate tendency which has hitherto prevailed of letting matters slide without putting our shoulders to the wheel, and relying merely on our money-bags, it is perhaps surprising that the idea has not met with more opposition from the advocates of a passive policy.

The *Times* published on Thursday a protest from several well-known firms in the produce trade, but chiefly connected with an article—tea—which it is not, and could not, be intended to include in the operations of the Clearing-house. Time bargains in tea to arrive are simply impossible, as no "standard of quality" exists (we are not surprised that the editor of the *Standard* dissents), and for teas sold ex-warehouse at three months prompt, the system of deposits, which it is now merely desired to make more general, has always been in force.

If it had not been, many of the brokers of to-day might not now survive. The very prosperity of some of the protesting tea firms supplies, in fact, the clearest proof how desirable it is to have some security for time bargains.

We are in a position to inform you that not one of the firms who were mentioned as founders in *The Times* of January 28, has withdrawn its support, and that their principal difficulty consists in reserving a fair proportion of the capital for public subscription, instead of allotting it privately to the trade.

A certain amount of speculation is unavoidable, perhaps even desirable, in most branches of trade, and is, besides, more easily watched and held in check if kept at home than if driven to Havre or Hamburg. As long as business exists, speculation will exist also, and the intended system of deposits will give to it a much-needed element of security and solidity.

Surely even a novice in trade must see that the possibility of buying or selling, say, at three months prompt, with the absolute certainty that the bargain will be carried out, will become of enormous value to legitimate business. We have the highest respect and sympathy for all sound conservative tendencies, but it is quite time that London should make some effort to keep what it has got, instead of seeing one branch of trade after another transferred to foreign countries.—We are, yours truly,

London, February 10, 1888. W. AND CO.

THE CASE FOR PROTECTION.—We have received many letters in reply to that from Mr Haworth, published in our last issue, but we are unable to find room for any of them this week.—[ED. ECON.]

NEW CAPITAL CREATIONS.

The new issues of the current year, exclusive of vendors' shares, &c., have been as follows:—

	Capital Applications. £	First Payment thereon. £	Further Liability. £
Amount previously subscribed	13,263,422		
Issues of the week:—			
Blue Spur and Gabriel's Gully Gold Mining (L.), £1 shares	90,000	45,000	45,000
Equitable Debenture and Assets Corporation (L.), £10 shares.....	400,000	80,000	320,000
Electrical Automatic Delivery Box Company (L.) £1 shares	60,000	15,000	45,000
European and American Machine-Made Bottle Company (L.), £5 shares	600,000	120,000	480,000
Grand Russian Railroad 4 per Cent. bonds for 1,888,000*l* at 75 per cent. ...	1,416,000	472,000	944,000
Halifax High Level Railway, &c., £10 shares	170,000	34,000	136,000
Manchester Brewery (L.), £10 shares ...	350,000	210,000	140,000
Do 5½ per cent. Debenture Stock ...	150,000	150,000	...
Midas Gold Fields Co.(L.) of Victoria, £1 shares	120,000	60,000	60,000
Mitchell Gold Mining (L.), £1 shares	15,000	15,000	...
Palmerston Copper Mining (L.), £5 shares.....	160,000	64,000	96,000
Santa Fé and Reconquista Railway 5 per cent. Bonds for £661,700, at 87 per cent.	575,679	132,340	443,339
Tootal Broadhurst Lee Co. (L.), 5 per cent. Debentures for £300,000, at 105 per cent.	315,000	90,000	225,000
Treveddoe Tin Mining (L.), £1 shares...	17,000	8,500	8,500
Total for week	4,538,679		

Total subscribed to date in—	£	Total subscribed for year:—	£
1888	17,802,101	1887	98,066,000
1887	18,532,000	1886	101,074,000
1886	13,472,000	1885	77,972,000
1885	4,855,000	1884	109,081,000
1884	22,495,000	1883	145,550,000

We have received the following prospectuses:—

European and American Machine-made Bottle Company, Limited.—Capital, 600,000*l*, in 5*l* shares. The company has been formed to purchase the foreign and colonial patents for Ashley's invention for the manufacture of glass bottles and other hollow ware by machinery. The purchase price is to be wholly paid in fully-paid shares, and the amount is presumably 500,000*l*, as out of the entire amount which is to be issued the company only reserves 100,000*l* for working capital.

The Midas Gold Fields Company, Limited.—Capital, 180,000*l*, in 1*l* shares. This company has been formed to acquire the mining leases of and work the Midas mine of Ballarat, Victoria, the area of which comprises 882 acres (more or less) of auriferous land, and may therefore more properly be described as a gold field than a mine. The property is situate in the parish of Ascot, counties of Ripon and Talbot, and lies immediately between the well-known Ballarat and the Creswick, Kingston, and Clunes gold fields. The price to be paid for the property, with all machinery and plant, and including all expenses attending the formation and floating of the company, procuring subscriptions, &c., is fixed by the vendors, the Midas Gold Mining Company of Victoria, at 170,000*l*, payable 60,000*l* in fully paid-up shares, and the balance in cash or fully paid shares, at the option of the company.

Tootal Broadhurst Lee Company, Limited.—The Manchester and Salford Bank, Limited, and Messrs Williams, Deacon, and Co. offer for subscription 300,000*l* 5 per cent. mortgage debenture bonds of 100*l* each of the above company, the price of issue being 105. The debentures are secured on the whole property of the company, present and future, and are to rank as a first charge thereon. The security is effected, as to the freehold and leasehold property, by mortgage to trustees, and as to the rest by a floating charge. The debentures will be paid off in 15 years at 105*l* per 100*l*, but the company reserve the option of redeeming any of the debentures at or after 10 years by giving six months' notice. The company has recently been formed for the purpose of taking over as a going concern the businesses of spinners, doublers, manufacturers, and merchants, heretofore carried on at Manchester, London, Belfast, Bradford, Leeds, and Paris, and at the mills in Bolton, Atherton, Radcliffe, Newton Heath, and Cornbrook, under the firms of Tootal Broadhurst, Lee, and Company, and the Lee Spinning Company.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications

Communications must be authenticated by the name of the writer.

and Germany has made a great impression, here in very good progress. Since the opening of the organisa-

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32 for the Week ending on Wednesday, Feb. 8, 1888.

ISSUE DEPARTMENT.

	£		£
Notes issued..........	36,412,350	Government debt ...	11,015,100
		Other securities	5,184,900
		Gold coin & bullion...	20,212,350
		Silver bullion	...
	36,412,350		36,412,350

BANKING DEPARTMENT.

	£		£
Proprietors' capital...	14,553,000	Government securities	16,260,774
Rest	3,387,552	Other securities	19,335,734
Public deposits*......	7,197,954	Notes	12,976,715
Other deposits	24,644,048	Gold and silver coin	1,417,535
Seven-day and other bills	208,204		
	49,990,758		49,990,758

* Including Exchequer Savings' Banks, Commissioners of National Debt, an dividend accounts.

Dated Feb. 9, 1888. F. MAY, Chief Cashier.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week exhibit:—

	Increase.		Decrease.
	£		£
Circulation (excluding Bank post bills)............	...	....	235,125
Public deposits	1,939,665	....	...
Other deposits..........................	...	....	527,827
Government securities.....................	624,437	....	...
Other securities	356,963	....	...
Bullion	211,371	....	..
Reserve	446,496	....	...
Rest	9,395	....	...

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending Feb. 8, 1888:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.		Circulati'n (excludng Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
	£	£		£	£	£	£	%	%
Nov. 16	20,310,182	40,000	in	24,121,670	25,760,444	31,213,733	12,378,512	47⅞	4
23	20,275,564	128,000	out	22,751,715	26,196,919	31,319,188	12,723,849	48¼	—
30	20,352,622	110,000	out	23,846,395	26,288,937	31,350,944	12,706,227	48	—
Dec. 7	20,423,459	nil		22,847,255	27,041,322	32,059,049	12,776,204	47	—
14	20,548,682	nil		23,569,940	28,371,744	32,987,754	13,178,742	46⅛	—
21	20,480,156	147,000	out	23,922,100	28,211,641	33,265,686	12,758,056	45	—
28	19,918,881	170,000	out	24,060,820	27,830,417	33,536,556	12,058,061	43½	—
Jan. 4	20,164,214	122,000	in	24,807,745	30,206,669	36,486,062	11,556,469	38	3½
11	20,459,360	12,000	out	24,283,375	30,495,729	36,200,283	12,325,985	40¼	3
18	20,675,846	43,000	out	23,826,290	30,398,259	35,625,145	13,049,556	42⅝	—
25	21,337,758	190,000	in	23,468,465	30,658,638	34,655,005	14,069,293	45¼	—
Feb. 1	21,418,514	137,000	out	23,670,760	30,430,234	34,615,108	13,947,754	45½	—
8	21,629,885	nil		23,435,635	31,842,002	35,596,508	14,394,250	45	—

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges during a period of four years corresponding with the present date, as well as ten years back, viz.:

At corresponding dates with the present week.	Feb. 13, 1878.	Feb. 11, 1885.	Feb. 10, 1886.	Feb. 9, 1887.	Feb. 8, 1888.
	£	£	£	£	£
Circulation (excluding Bank post bills)........	26,583,700	23,864,040	23,877,715	23,595,380	23,435,635
Public deposits	5,697,255	8,356,042	4,663,562	4,757,541	7,197,954
Other deposits	22,262,850	23,535,423	25,406,555	22,983,006	24,644,048
Government securities	15,199,089	14,051,801	13,744,670	13,129,782	16,260,774
Other securities	17,784,769	21,134,138	20,199,238	18,757,946	19,335,734
Reserve of notes & coin	13,225,642	14,878,221	14,270,534	13,959,016	14,394,250
Coin and bullion	24,809,242	22,992,261	22,398,249	21,814,396	21,629,885
Proportion of reserve to liabilities	47⅞ %	46⅝ %	45½ %	50⅛ %	45 %
Bank rate of discount...	2 %	4 %	3 %	4 %	3 %
Price of Consols	95⅝	99¼	100 3/16	100¾	102¼
Price of silver per oz ...	53¾d	49 3/16d	46 3/16d	46½d	44 1/16d
Average price of wheat	51s 5d	32s 9d	29s 9d	34s 3d	30s 8d
Exc. on Paris (short)...	25 10 15	25 32½ 36¼	25 17½ 22½	25 37½ 42½	25 23¾ 28¾
— Amsterdam(,,)...	12 1½ 2	12 1¾ 2¼	12 1 12 2	12 2 12 3	12 0¾ 1¼
— Hamburg (3 months)	20 55	20 67 71	20 54 58	20 56 60	20 47 51
Clearing house return...	86,085,000	96,086,000	89,542,000	111,625,000	119,407,000

The amount of the "other deposits," compared with the "other securities," showed in 1878 an excess of 4,478,081*l*; in 1885, an excess of 2,401,285*l*; in 1886, an excess of 5,207,322*l*; and in 1887, an excess of 4,225,060*l*. In 1888, there is an excess of 5,308,314*l*.

In 1885, the money market ruled quiet, and the tendency was easy. No feature of importance was apparent in any direction.

In 1886, the money market was extremely inactive, and rates were very weak. The foreign exchanges ruled against this country.

In 1887 the money market was quiet and easy, a firmer tone prevailing on the Stock Exchange.

The following figures from the official returns show the amount of bills and cheques cleared at the Bankers' Clearing-house since the beginning of the year. Special days are given separately, together with the total increase or decrease to date in each case.

000's omitted.

Weeks Ending.	Total.	Stock Exchange Pay Days.		Consol Pay Days.		"Fourths" of the Month.	
	£	Date.	£	Date.	£	Date.	£
Nov. 23	102,834,	Aug. 12	39,556,	Mar. 1	27,146,	Mar. 4	21,753,
30	121,149,	31	39,614	April 4	27,942,	April 4	27,942,
Dec. 7	110 885,	Sept. 15	41,389,	May 5	25,947,	May 4	21,996,
14	93,916,	29	39,150,	June 1	26,806,	June 4	17,141,
21	150,606,	Oct. 14	47,945,	July 4	28,622,	July 4	28,622,
28	86,016,	28	51,723,	Aug. 4	23,368,	Aug. 4	23,368,
1888.		Nov. 16	49,359,	Sept. 1	25,331,	Sept. 3	18,754,
Jan. 4	161,336,	30	46,868,	Oct. 5	21,768,	Oct. 4	18,768,
11	117,265,	Dec. 15	50,930,	Nov. 4	20,912,	Nov. 4	20,912,
18	146,644,	29	48,717,	Dec. 1	27,028,	Dec. 3	17,649,
25	102,220,	1888.		1888		1888.	
Feb. 2	152,515,	Jan. 12	45,825,	Jan. 5	24,171,	Jan. 4	25,885,
9	119,407,	27	56,673,	Feb. 2	27,168,	Feb. 4	20,499,
Total, 1888...	799,887,	...	102,498,	...	51,339,	...	46,384,
Correspndg. total, 1887	768,322,	...	95,321,	...	42,329,	...	39,561,
Inc. or Dec. in 1888..	+ 31,565, = 4·1	...	+ 7,177 = 7·5 %	...	+ 9,010, = 21·3	...	+ 6,823, = 17·2
Gross total in 1887 ...	6,077,097,	...	1,145,842,	...	297,199 †	...	256,469,†
Do, '86...	5,901,925,	...	1,198,557,	...	263,497,	...	215,519,
Inc. or Dec. in 1887 ...	+175,172, = 2·9 %	...	− 52,715, = 4·4 %	...	+33,702, = 12·9 %	...	+40,950, = 19·0 %

* The "Fourth" fell on Sunday.

† In four instances the "Fourth" in 1887 was also the Consol pay-day, whereas in 1886 this only happened twice.

The following is the Manchester Bankers' Clearing:—

	Years. 1887.		1886.
	£		£
Total	127,214,556	....	117,983,060

Increase in 1887.......... £9,231,496 = 7·8 per cent.

	1888.		1887.
	£		£
Four weeks ended Jan. 28	10,406,586	....	9,978,190
Week ended Feb. 4	2,759,436	....	2,848,675
	13,166,022		12,826,865

Increase in 1888 .... £339,157 = 2·6 %

The principal items in the latest weekly accounts published by the leading Continental and the New York Associated banks are compared below with the previous statement and with the corresponding statement of last year:—

BANK OF FRANCE.

	Feb. 9, 1888.	Feb. 2, 1888.	Feb. 10, 1887.	Comparative Increase or Decrease. Last Week	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion—Gold ...	44,350,000	44,106,000	48,753,000	+ 244,000	− 4,403,000
— Silver...	47,601,000	47,482,000	45,619,000	+ 119,000	+ 1,982,000
Government securities ...	14,104,000	14,104,000	14,104,000	...	..
Private securities..........	34,934,000	38,920,000	39,480,000	− 3,986,000	− 4,546,000
LIABILITIES.					
Notes	110,631,000	113,461,000	112,709,000	− 2,830,000	− 2,119,000
Government deposits.....	6,083,000	6,270,000	7,975,000	− 187,000	− 1,892,000
Private deposits	15,124,000	15,356,000	18,830,000	− 232,000	− 3,706,000

IMPERIAL BANK OF GERMANY.

	Jan. 31, 1888.	Jan. 23, 1888.	Jan. 30, 1887.	Last Week.	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion	41,033,000	40,705,000	36,016,000	+ 328,000	+ 5,017,000
Discounts and advances ...	26,283,000	26,669,000	24,661,000	− 386,000	+ 1,622,000
LIABILITIES.					
Notes in circulation........	43,955,000	44,388,000	43,017,000	− 433,000	+ 938,000
Current accounts	19,716,000	19,232,000	15,350,000	+ 484,000	+ 4,366,000

AUSTRO-HUNGARIAN BANK.

	Jan. 31, 1888.	Jan. 23, 1888.	Jan. 30, 1887.	Last Week	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion—gold ...	6,681,000	6,910,000	6,480,000	− 229,000	+ 201,000
— silver...	14,635,000	14,578,000	14,005,000	+ 57,000	+ 630,000
Discount and advances ...	16,294,000	15,483,000	15,421,000	+ 811,000	+ 873,000
LIABILITIES.					
Circulation	36,330,000	36,603,000	34,336,000	− 273,000	+ 1,994,000

NETHERLANDS BANK.

	Feb. 4, 1888.	Jan. 28, 1888.	Feb. 5, 1887.	Last Week.	Last Year
ASSETS.	£	£	£	£	£
Coin and bullion—Gold ..	4,300,000	4,108,000	4,984,000	+ 192,000	− 684,000
— Silver...	8,200,000	8,224,000	8,140,000	− 24,000	+ 60,000
Discount and advances ...	8,215,000	8,328,000	7,261,000	− 113,000	+ 954,000
LIABILITIES.					
Notes in circulation.........	17,201,000	17,038,000	17,460,000	+ 163,000	− 259,000
Deposit	2,005,000	2,121,000	1,423,000	− 116,000	+ 582,000

NATIONAL BANK OF BELGIUM.

	Feb. 2, 1888.	Jan. 26, 1888.	Feb. 3, 1887.	Last Week.	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion	4,174,000	3,995,000	4,260,000	+ 179,000	− 86,000
Discounts, &c.	12,283,000	12,176,000	12,300,000	+ 107,000	− 17,000
LIABILITIES.					
Circulation	14,960,000	15,160,000	14,884,000	− 200,000	+ 76,000
Deposits	2,587,000	2,056,000	2,841,000	+ 531,000	− 254,000

BANK OF SPAIN.

	Feb. 4, 1888.	Jan. 28, 1888.	Feb. 5, 1887.	Last Week.	Last Year.
ASSETS.	£	£	£	£	£
Coin and bullion	12,207,000	12,109,000	9,681,000	+ 98,000	+ 2,526,000
Discounts and advances...	36,382,000	36,564,000	34,339,000	− 182,000	+ 2,043,000
LIABILITIES.					
Circulation.................	24,754,000	24,613,000	22,098,000	+ 141,000	+ 2,656,000
Deposits	15,736,000	15,766,000	13,949,000	− 30,000	+ 1,787,000

NEW YORK ASSOCIATED BANKS.

Assets	Feb. 4, 1888. £	Jan. 28, 1888. £	Feb 5, 1887. £	Last Week. £	Last Year. £
Specie	16,880,000	16,660,000	18,680,000	+ 220,000	— 1,800,000
Legal tenders	6,880,000	6,900,000	4,840,000	— 20,000	+ 2,040,000
Loans and discounts	72,540,000	71,220,000	71,840,000	+ 1,320,000	+ 700,000
LIABILITIES					
Circulation	1,520,000	1,520,000	1,540,000	..	— 20,000
Net deposits	76,980,000	75,620,000	77,720,000	+ 1,360,000	— 740,000
RESERVE (Specie & Notes)	23,700,000	23,560,000	...	+ 200,000	...
Legal reserve	19,245,000	18,905,000	19,430,000	+ 340,000	— 185,000
Excess of actual reserve	4,515,000	4,655,000	4,090,000	— 140,000	+ 425,000

Converting the reichs mark at 1s; the Austrian florin at 2s; the Dutch florin at 1s 8d; and the franc, lire, and peseta at 25 per 1l. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND LOAN MARKET.—The lull on the Stock Exchange and in general business continues, and, as a consequence, the demand for money is extremely slack. Rates, therefore, remain weak, despite the extent to which money is now being withdrawn by the revenue payments from the open market and deposited in the Bank. The discount rate for fine three months' bank bills remains easy at 1¼ to 1⅜ per cent., while day-to-day money can be had in abundance at ⅝ per cent. The discount houses, as a result, have decided to reduce their allowances for deposits to 1 per cent. for money at call, and 1¼ per cent. for money at notice. They were inclined to take this step early in the week, but finally decided to wait until Thursday to see if the directors of the Bank of England took any action, which they did not. The foreign exchanges are virtually unaltered. In the bullion market a small amount of gold has been bought for transmission to Holland, but at the Bank no operations have been reported.

The reserve of the Bank of England shows an increase this week of 446,000*l*, the total now being 14,394,000*l*, or 44⅞ per cent. of the liabilities. The slight decline in the percentage as compared with last week is due to an increase in the liabilities, for although the private deposits have fallen off by 528,000*l*, the public deposits have gained 1,940,000*l*. The Government securities exhibit an increase of 624,000*l*, and the other securities an increase of 357,000*l*.

The India Council has sold the following drafts during the past week :—

	£	s	d	
Saturday	50,000 in bills on Calcutta at	1	4	31-32 per rupee
Wednesday	325,700 in bills on Calcutta at	1	4	29-32 per rupee, about 2¼ per cent.
,,	71,000 in bills on Bombay at			
,,	33,300 in bills on Madras at			
,,	10,000 in transfers on Calcutta at	1	5	per rupee, in full
,,	10,000 in transfers on Madras at			
,,	2,500 in bills on Calcutta at	1	4	31-32 per rupee

From April 1 to Wednesday night remittances for 17,88,90,666 rs had been sold, realising 12,622,932*l*.

The Commissioners of Inland Revenue have entered into an agreement with the Sheba Gold Mining Company, Limited, of 4 Lothbury, E.C., for the composition of the stamp duties payable on transfers of the shares. Transfers executed on or after the 1st of February, 1888, will therefore be exempt from stamp duty.

It is stated that in consequence of the very large number of applications for the debentures of Bass and Company, Limited, from the trade it has been found impossible to make any allotments to the relations or friends of the directors, or to any member of the staff, but the whole of the salaried *employés* at Burton and the agencies have been presented with a bonus of 10 per cent. upon this year's salaries, and, in addition, each of the foremen employed by the company will receive 2*l*, each workman 1*l*, and each boy 10s.

The secretary of the London, Brighton, and South Coast Railway has issued the following :—"In accordance with the pledge given in my letter of the 4th instant, that an official announcement would at once be made should any arrangement be concluded upon the negotiations for a treaty of peace between this company and the South-Eastern Railway Company, I am instructed to inform you that, much to the regret of my directors, they have terminated without any satisfactory result having been arrived at."

On Wednesday, at the sitting of the Budget Committee of the German Reichstag, during the discussion of the proposed purchase of the telegraph cables between Borkum and Lowestoft and Greetsiel and Valencia, Dr. von Stephan, the Postmaster-General, declared that it was intended to make a considerable reduction in the telegraph rates between Germany and England after the agreement on the subject had come into force, which would be on January 1 next. The charge for the Grundtaxe, at present amounting to 40 pf., would be abolished; and the rate per word, which is at present 20 pf., would be reduced to 16 pf. The Minister added that the British Government would take over the Borkum-Lowestoft line, and establish direct communication with London and the more important towns of England. The agreement was unanimously approved by the committee.

We subjoin our usual discount quotations for paper having various periods to run, and a comparison with previous weeks.

	Floating Money.	Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills.* 3 Months.	4 Months.	6 Months.
	%	%	%	%	%	%	%
Nov. 18...	2½ 3	3	3	3	3½ 4	3½ 4	3½ 4
25...	2	3½	3½	3	3½ 4	3½ 4	3½ 4
Dec. 2...	2	2½ 2¾	3½ 3¾	2½ 3¼	3½ 4	3½ 4	3½ 4
9...	1½ 2	2½ 3	3	3	3½ 4	3½ 4	3½ 4
16..	2	2½	2½	2½	3½ 3¾	3½ 3¾	3½ 3¾
23...	1½	2½	2½	2½	3½ 3¾	3½ 3¾	3½ 3¾
30..	3½	2½ 2¾	2½	2½	3½ 4	3½ 4	3½ 4
Jan. 6...	1½	2 2½	2½	2½	2½ 3½	2½ 3½	2½ 3½
13...	1½	2	2	2	2½ 3½	2½ 3½	2½ 3½
20...	1 1½	1½	1½	2	2½ 3	2½ 3	2½ 3
27...	1	1½ 1¾	1¾	2	2 2½	2½ 2¾	2½ 3
Feb. 3...	1	1½ 1¾	1¾	1¾	2 3	2 3	2 3
10...	¾	1½ 1¾	1¾	2	1½ 2	2 2½	2½ 2½

*These rates range from those current on the very best paper to those paid on bills for which Bank rate is usually required.

The rates of interest allowed for deposits at call and notice by the joint-stock banks and discount houses are now as follows :—

Private and joint stock banks at notice	1½ per cent.
Discount houses at call	1 per cent.
— seven days' notice	1½ per cent.
— fourteen days' notice	1½ per cent.

The discount quotations current in the chief continental cities are as under,

	Bank Rate.	Open Market.		Bank Rate.	Open Market
	%	%		%	%
Paris	3 Feb. 22, '83	2½	Vienna	4 Jan., '88	3½
Berlin	3 May 15, '87	1½	Genoa	5½ Dec. '86	5
Hamburg	3	1½	St Petersbrg.	5 Dec. 12, '85	6 6½
Frankfort	3	1½	Madrid	4	4
Amsterdam	2½ May 29, '85	2½	Lisbon	5 Apl 86	4½
Brussels	3½ July 13, '87	2⅝	Copenhagen	3	3

At other centres the latest recorded quotations are :—

	%		Discounts.	Overdraft.
New York (call money)	2	Melbourne	5½ to 7	8
Ditto (endorsed bills)	5½ to 6½	Sydney	6 to 7	8 to 9
Calcutta, Bank min.	7	Adelaide	6 to 8	8 to 9
Bombay, Bank min.	7	Montreal	(call money) 7	

The following are the standards for gold points of the four principal gold exchanges :—

Francs. French.	Marks. German.	Dollars. American.
25.32½—4 p. mille for us	20.52—5 per mille for us	4.89 —5 per mille for us.
25.22½—Par.	20.43—Par.	4.867—Par
25.12½—4 p. mille agnst us	20.33—5 p. mille agnst. us.	4.827—8 p. mille agnst us.

The exchanges were yesterday :—

French "cheque" exchange	25f 26c,* or 1⅛ per mille for us (nom.).
German short exchange	20m 3½pf, or 3½ per mille against us.
New York exchange "Cable transfers"	$4.86, or ¾ per mille against us.

* The Bank of France charges a premium on gold, so that the above is not the real exchange.

MEETINGS.

The following meetings are to be held during the ensuing week:—

Company.	Class.	Date.	Place and Time.
Bank of British Columbia	General	Feb. 15	Cannon Street Hotel, at 2½
Bank of Egypt	General	16	Winchester House, at 12
Bank of Roumania	Ex-General	13	15 Moorgate street, at 12½
Brighton Grand Hotel	General	17	Cannon Street Hotel, at 12
Belfast & County Down Rail.	General	14	Belfast, at 1
Belfast & N. Counties Rail.	General	15	Belfast, at 12
Didcot, Newbury, and Southampton Railway	Ex-General	15	Westmnstr. Pal. Hotel, at 2
Dublin (South) City Market	General	17	Dublin, at 2
Essex and Sussex Equitable Fire, &c.	General	18	Colchester, at 12
General Hydraulic Power	General	15	Cannon Street Hotel, at 2½
Great Northern Railway	General	15	King's Cross Station, at 12
Great Northern (Ireland) Rail.	General	15	Dublin
Great Southn and Western (Ireland) Railway	General	18	Dublin
Gt. Northern Lon. Cemetery	General	14	22 Gt. Winchester st. at 3
Hibernian Bank	General	18	Dublin
Hull, Barnsley, and West Riding, &c., Railway	General	17	Kingston-on-Hull, at 12
Kent Waterworks	General	15	Cannon Street Hotel, at 12
Kingston-upon-Hull Dock	General	13	Kingston-on-Hull, at 12
Lancashire & Yorkshire Rail.	General	15	Manchester, at 12
Leipzic Tramways	Ex-General	14	39 Lombard street, at 3
Linoleum Manufacturing	General	14	144 Queen Victoria st., at 12
Lloyds Barnetts & Bosanquets Bank	General	13	Birmingham, at 2
London Necropolis, &c.	General	13	Westminster bridge rd., at 1
London & N. Western Rail.	General	14	Euston Station, at 3
Midland Great Western Rail.	General	14	Dublin, at 1
Milford Docks	General	16	112 Fenchurch street, at 12
Millwall Dock	General	17	Cannon Street Hotel, at 1
North London Railway	General	16	...
Provident Clerks' Mutual Life Assurance	General	15	Cannon Street Hotel, at 6
Rhymney Railway	General	17	Cardiff, at 12½
Rochdale & Oldham Brewery	General	16	Manchester, at 3
Scottish Reversionary	General	14	Edinburgh, at 3
Sheba Gold Mining	General	17	Cannon Street Hotel, at 2
Sheffield Tramways	General	16	23 Queen Victoria st., at 3
South Indian Railway	Ex-General	14	56 Gracechurch street, at 2
South Hants Waterworks	General	17	Southampton, at 2½
Stamford, Spalding & Boston Bank	General	16	Stamford, at 12
Universal Marine Insurance	General	14	Cannon Street Hotel, at 2

THE STOCK MARKETS.—There has been extreme inactivity on the Stock Exchange during the past week. The political outlook remains unsettled, for although Prince Bismarck's speech in the German Reichstag has been, as a whole, viewed favourably, it does nothing to clear away some of the most obvious difficulties in the position of affairs on the Continent. Trade, too, is rather quiet just at present, although there is no doubt a large volume of business being transacted quietly; but as this does not appear on the surface, it does not encourage speculators on the Stock Exchange, who care only for that which will attract the attention of the public. There has, therefore, been a tendency by operators for the rise to close their accounts, and prices all round have eased off to a slight extent. American railway issues, however, have alone shown any approach to flatness, for they attract at the present time absolutely no attention from the general public. It is difficult to say when a change for the better is likely to take place, for although there is no disposition to press speculative sales, operators for the rise are likely to continue clearing out their engagements, and this will weigh prices down. But later on there will no doubt be a reaction, for, apart from accidents, the ultimate tendency of the markets is an upward direction.

BRITISH GOVERNMENT SECURITIES, &c.—Consols have had a dull market, and prices close fractionally lower. Local Loans stock and India Sterling stocks are also somewhat lower. Home Corporation stocks have eased off in price, owing to a cessation of investment business, and all the leading issues close ¼ to ½ lower. Colonial Government securities have had a rather dull market, and quotations mostly exhibit a decline of from ¼ to ½ per cent.

	Last Friday.	Sat.	Mon.	Tues.	Wed.	Thurs.	To-day.	Movement on Week.
	CLOSING PRICES.							
Consols for Money	102⅜	102⅜	102	102⅛	102⅛	102⅛	102⅛	— ¼
Ditto Acct., Mar. 1	102⅜	102⅜	102⅛	102⅛	102⅛	102⅛	102⅛	— ⅛
Reduced and New 3 %	102⅜	102⅜	102⅛	102⅛	102⅛	102⅛	102⅛	— ¼
New 2¾ %	100½	100½	100⅛	100⅛	100⅛	100⅛	100⅛	... ...
New 2½ %	95½ 6	95½ 6	95½ 6	95½ 6	95½ 6	95½ 6	95½ 6	.. ...
Local Loans Stock	103⅜ 4½	103⅜ 4½	103⅜ 4	103⅜ 4½	103⅜ 4½	103⅜ 4½	103⅜ 4½	... ...
Exchequ. Bills, Jne. 2½ %	5/ 10/p	5/ 10/p	5/ 10/p	5/ 10/p	5/ 10/p	5/ 10/p	5/ 10/p	... ...
Bank Stock (4¾ %)	312 14	312 14	312 14	312 14	312 14	312 14	312 14	... ...
India 4 % red., Oct. '88	102⅜ 3½	102⅜ 3½	102⅛ 3	102⅛ 3	102⅛ 3	102⅛ 3	102⅛ 3	— ¼
Do 3½ % red., 1931	104 ¼	104 ¼	103⅝ 4½	103⅝ 4½	103⅝ 4½	103⅝ 4½	104 ¼	... ...
Do 3 % red., 1948	94⅜ 5½	94⅜ 5½	94⅛ 5	94⅛ 5	94⅛ 5	94⅛ 5	94⅜ 5½	.. ...
Mt. Bd: of Wrks 3½ %	111½ 12	111½ 12	111½ 12	111½ 12	111½ 12	111½ 12	111½ 12	... ...

FOREIGN GOVERNMENT SECURITIES.—The market has been inactive, but prices have fluctuated a good deal in consequence of political considerations. At the close, a moderately firm tone prevails, although there is, as a whole, a slight loss in quotations on the week. The publication at the close of last week of the treaty of alliance between Germany and Austria produced a rather bad effect upon the markets, but this has since been neutralised by the speech of Prince Bismarck in the German Reichstag, which has been in the main regarded as favourable. With the exception of Egyptian and Russian, most International issues close slightly weaker, and Italian mark a fall of as much as 1 per cent. In South American descriptions business has been inactive, and the only noticeable change is a fall of ½ per cent. in Uruguay Unified. All the better class issues have remained firm.

Subjoined are the latest closing prices of the more important issues as compared with last week's prices. The making-up price at the last settlement are also given for reference purposes :—

	Closing Prices Last Week	Closing Prices To-day	Rise or Fall.	"Making up" Prices.
Argentine 5 %, 1886	92 4 ...	92 4 ...	... ...	91½
Austrian 4 % Gold Rentes	86 8 ...	85 7 ...	— 1 ...	87
Brazilian 5 %, 1886	101 2 ...	101 2 ...	... ...	101
Buenos Ayres 6 %, 1882 and 1886	99 101 ...	99 101 ...	... .	99
Chilian 4½ % Conversion Loan	97 9 ...	97 9 ...	.. ..	97½
Egyptian 4 % Unified Debt	73⅜ 4 ...	74½ ⅜ ...	+ ⅜ ...	74⅜
Ditto 5 % Preference	100½ ⅜ ...	101 ...	... ...	101
Ditto 5 % State Domain	96½ 7 ...	97 ⅛ ...	+ ⅛ ...	97½
Ditto 4 % Daira Sanieh	70⅝ ⅜ ...	70⅝ 1 ...	+ ⅛ ...	71⅛
French 4½ %, 1883	106½ 7 ...	106½ 7 ...	... ...	106½
Hungarian 4 % Gold Rentes	76⅛ ⅛ ...	76⅜ ⅜ ...	+ ⅛ ...	77
Italian 5 %, 1861 (less 13·20 % tax)	92⅜ ⅜ ...	91⅛ 2 ...	— ⅜ ...	93½
Mexican 3 %, 1851	38⅛ 9 ...	38⅛ 9 ...	... ...	38⅛
Peruvian 6 %, 1870	16 ⅛ ...	16⅛ ⅛ ...	+ ⅛ ...	16⅛
Ditto 5 %, 1872	14⅛ ⅛ ...	14⅛ ⅛ ...	+ ⅛ ...	14⅛
Portuguese 3 %, 1853-80	58⅜ ⅛ ...	58⅜ ⅛ ...	+ ⅛ ...	59
Russian 5 %, 1873	91⅛ ⅛ ...	91⅛ 2½ ...	+ ⅛ ...	92⅜
Spanish New 4 %	66⅛ ⅛ ...	66⅛ ⅛ ...	... ...	66⅛
Turkish, "Tribute Loan" 4½ %, 1871	72⅛ 3⅛ ...	72⅛ 3 ...	— ⅛ ...	73⅛
Ditto 6 % Defence.....ditto	86⅛ ⅛ ...	86 ⅛ ...	— ⅛ ...	87⅛
Ditto Groups III. and IV.	13 14 ...	13⅜ ⅛ ...	... ...	...
Uruguay 5 % Unified	68⅛ 9½ ...	68⅛ ⅛ ...	— ⅛ ...	69⅛

HOME RAILWAYS.—A moderately firm tone prevailed in this market during the early part of the week, as it was hoped that the negotiations in progress between the Southern lines would lead to something satisfactory. Prices, however, close weaker, upon the official announcement by the Brighton Company that the negotiations have "terminated without satisfactory results." This being the case, a "war" between the South-Eastern and the London and Brighton seems inevitable. South-Eastern "A" finally mark a fall of 1, and London and Brighton "A" a fall of 1⅜ per cent. London, Chatham, and Dover Preference also marks a fall of ¾ per cent. Most other issues are lower, for although the traffic returns are satisfactory, the Board of Trade figures and the political outlook have led to numerous realisations by speculators for the rise. Amongst the "heavy" stocks, North-Western have receded 1¼ per cent., the dividend at the rate of 7 per cent., with 94,800*l* forward, not being considered very encouraging. Other issues mark a fall of from ½ to ¾ per cent., except Great Western. The Scotch stocks have been comparatively steady, owing to good traffic returns. The stocks of the Metropolitan lines have remained flat.

The following are the latest closing prices, &c., of the leading Ordinary stocks :—

	Closing Prices Last Week.	Closing Prices To-day	Rise or Fall.	"Making up" Prices.
Caledonian	102 ¼ ...	101⅝ ¾ ...	— ⅜ ...	102⅛
Great Eastern	65½ ⅜	64⅝ 5½ ...	— ⅛ ...	67⅜
Great Northern "A"	102 3 ...	100¼ 1⅜ ...	+ 1½ ...	103⅛
Great Western	142½ 3 ...	142½ 3 ...	.. ..	141½
Lancashire and Yorkshire	119½20½ ...	119½20½ ...	... .	120
London and Brighton "A"	115⅛ ⅜ ...	113⅜14 ...	— 1⅜ ...	121⅛
London Chatham and Dover	21⅜ ⅛ ...	21⅜ ⅛ ...	... ...	22⅛
Ditto Arbitration Preference	99½100½ ...	99 ...	— ⅜ ...	101⅛
London and North-Western	169⅜70 ...	168½ ¼ ...	— 1½ ...	169⅜
London and South-Western	135½ 6½ ...	135½ 6½ ...	... ...	135½
Manchester, Sheffield, and Lincolnshire	71 3 ...	71 3 ...	... ...	72
Ditto "A"	36½ 7 ...	36⅜ 7 ...	+ ⅛ ...	37⅛
Metropolitan Consolidated	69½70½ ...	69½ 9 ...	— 1½ ...	70⅛
Do Surplus Lands	69½70½ ...	69 70 ...	— ⅛ ...	70⅜
Metropolitan District	32⅛ 3 ...	32½ ⅜ ...	— ⅛ ...	35⅛
Midland	128⅜ 9 ...	128½ ⅛ ...	— ⅛ ...	129⅛
North British	104⅜ 5½ ...	105⅜ ⅛ ...	+ ⅛ ...	104⅜
North-Eastern—Consols	156 ¼ ...	155½ ⅜ ...	— ⅛ ...	156⅜
North Staffordshire	102 3 ...	102 3 ...	... ...	101½
South-Eastern "A"	100½ 1½ ...	99⅞ 100x .	— 1 ...	104½

RAILWAY TRAFFIC RECEIPTS.

The traffic receipts on the principal railways of the United Kingdom for the week ending February 5 are subjoined, together with the increase or decrease in receipts and the mileage in operation as compared with the corresponding week in 1887. The Scotch railways are given separately, since their aggregate receipts are calculated from the 1st February instead of from 1st January, as in the case of the English and Irish railways.

The increase of 6,410*l* for the week on the English and Irish lines is equal to 0·65 per cent., the mileage being 13,616½, as compared with 13,497 in the corresponding week of last year, while the increase of 6,762*l* on the Scotch lines is equal to 5·93 per cent., on a mileage of 2,142, against 2,137.

The aggregate totals show on the English and Irish lines an increase of 95,348*l*, equal to 2·00 per cent., and on the Scotch lines an increase of 36,972*l*, equal to 1·10 per cent., as compared with the corresponding period of 1887.

	Week's Receipts. Total.	Week's Receipts. Increase or Decr'se.	Half-Year's Aggregate Receipts. Total.	Half-Year's Aggregate Receipts. Increase or Decr'se.	Miles Open. 1887.	Miles Open. 1888.
ENGLISH LINES.	£	£	£	£		
Great Eastern	57,031	+ 15	281,715	+ 5,791	1,056½	1,042½
Great Northern	67,602	— 472	340,314	+ 2,375	961	961
Great Western	134,720	+ 4,650	668,770	+ 25,630	2,455½	2,426½
Lancashire and Yorkshire	70,963	— 806	342,838	+ 8,354	500½	496½
London and Brighton	32,039	— 1,203	164,852	+ 2,154	467	459
London, Chatham, and Dover	19,379	+ 632	98,637	+ 1,025	180	180
London and North-Western	191,472	+ 1,076	897,566	+ 7,989	1,838½	1,831½
London and South-Western	46,938	+ 241	227,333	+ 4,416	852½	851½
Manchester, Sheff., & Lincoln.	34,374	— 677	177,748	+ 2,269	287½	287½
Metropolitan	12,384	+ 39	64,731	— 128	27	21½
Metropolitan District	7,028	— 595	43,443	— 3,477	13	13
Midland	138,016	+ 5,395	638,854	+ 21,908	1,284½	1,284½
North-Eastern	108,901	+ 1,958	517,413	+ 17,144	1,577½	1,537½
North Staffordshire	12,498	— 869	62,741	+ 2,421	312	312
South-Eastern	30,756	— 871	153,311	— 2,085	418	406
IRISH LINES.						
Great Northern	10,632	— 456	54,652	...	487	487
Great Southern and Western	11,621	— 292	57,872	— 481	522	522
Midland Great Western	7,553	— 86	36,575	+ 43	377	377
Total	993,907	+ 6,410	4,859,355	+ 95,348	13,616½	13,497
SCOTCH LINES.						
Caledonian	52,346	+ 5,286	...	...	782½	779½
Glasgow and South-Western	18,938	+ 54	...	...	348	346
North British	49,504	+ 1,322	...	...	1,011½	1,011½
Total	120,788	+ 6,762	...	...	2,142	2,136½

AMERICAN RAILWAYS.—The market has continued to be very inactive, apart from speculative realisations, and prices have given way nearly all round, but they close above their worst. Chicago, Milwaukee, and St. Paul, Pennsylvania, and

Philadelphia and Reading shares close higher on the week; but all other issues are from $\frac{1}{2}$ to $\frac{3}{4}$ lower, the downward movement seeming to be mainly, if not exclusively, due to realisations by tired-out operators for the rise. Canadian descriptions have given way sympathetically. The Grand Trunk traffic return shows a gross decrease of 9,256*l*, owing to the previous week's severe weather.

The following are the latest closing prices, &c., of the more prominent issues :—

	Closing Prices—Last Week.		To-day.		Rise or Fall.		"Making up" Prices.
Central Pacific Shares	31¼	⅜	31¼	⅜	...	...	32¼
Chicago Mil., & St Paul, Com. Stock..	77⅝	⅛	78¼	⅛	+	⅛	77⅝
Denver and Rio Grande, Ord. Shares...	22⅜	⅜	22⅜	⅜	−	⅛	22
Ditto Preferred Shares	54¼	5¼	54¼	⅜	−	⅛	54
Illinois Central Shares	124½	⅜	124	½	−	½	121½
Lake Shore and Michigan Sothrn, Shrs.	94⅜	5	94	⅜	−	⅜	95
Louisville and Nashville. Com. Stock..	61½	2½	61½	2	−	½	62
New York, Central Shares	110¼	⅛	110¼	⅛	−	⅛	110
New York, L. E., & Western, Ord. Shrs.	28½	⅜	27⅝	⅛	−	⅛	28½
Ditto 6 %, Second Consol. Mort.	101¼	2	100½	1	−	1	101¼
N.Y., Ontario, & Western, Reg. Shares	17⅛	18⅛	17⅛	⅛	−	⅛	17⅝
N.Y. Pennsylvania. & Ohio, 7% 1st Mrt.	37¼	⅛	37⅜	⅛	−	⅛	37⅜
Norfolk & Western, Preferred	46⅜	7	46⅜	7⅛	...	...	44½
Northern Pacific, Preferred	46⅛	⅛	45⅞	6	−	⅛	46⅛
Ohio & Mississippi, Ordinary Shares	25	⅛	24⅞	⅜	−	⅛	23⅝
Pennsylvania R. R., $50 Shares	55⅜	0⅛	56⅜	⅛	+	⅛	55⅜
Philadelphia & Reading, $50 Shares	33⅜	4⅛	34	⅛	+	⅛	33⅜
Union Pacific, Shares	57⅛	⅛	57	⅛	...	...	57
Wabash, St. Louis, &c., Preferred Shrs.	27⅛	⅛	26⅞	7	−	⅛	27¼
Ditto 6 %, General Mortgage, Certs.	54½	⅛	53⅛	4	−	⅛	52⅜
Canadian Pacific, Shares	58⅞	9⅛	58⅛	⅜	−	⅛	62⅜
Grand Trunk of Canada, Ordinary	11⅜	12	11⅜	⅛	−	☆	11¼
Ditto, 4 %, Guaranteed	72⅜	⅛	73⅛	⅛	−	⅛	73⅛
Ditto, First Preference	73⅜	⅛	74	⅛	+	⅛	74⅜
Ditto, Second Preference	52½	⅛	53⅛	⅜	+	⅛	54
Ditto, Third Preference	26⅜	⅛	27	⅛	+	⅛	27

Foreign Railways.—This department has been more or less neglected, and prices show but few changes worth noting. Mexican (Vera Cruz) stocks have given way, and close ½ to 1 per cent. lower. Buenos Ayres Great Southern Ordinary stock is also 2 lower, and there is a fall of ¼ to ⅜ in Costa Rica shares.

Bank Shares.—The market has been dull, for although Union of London have risen ½, London Joint-Stock ½, and Bank of New South Wales 1, Bank of Australasia have fallen 1, Bank of New Zealand, 1½ Colonial 3, English, Scottish, and Australian 1, London and Westminster 1, National Provincial ½, and London and County 1.

Miscellaneous Securities. — Telegraph securities have drooped in price. Gas shares have been neglected, but Waterworks stocks have hardened in price. In Mining ventures, the main feature is a decline in copper issues, despite the announcement that the Tharsis and the Calumet and Hecla have joined the French Syndicate. Hudson's Bay shares have fallen ⅜, Brooke, Simpson, and Spiller ½, E.C. Powder ¼, Harrison, Barber, and Co. ⅛, North British and Mercantile 1, Ebbw Vale ⅜, John Brown and Co. 1, Railway Investment Deferred 1½, Peninsular and Oriental (50*l* paid) 1, and London and South African Exploration 1; while India-Rubber, &c., shares have risen 1½, Brenner, Mond, and Co. Ordinary (10*l* paid) 1½, and City of Buenos Ayres debentures 3.

The following are the latest closing prices, &c., of the more important miscellaneous issues :—

	Closing Prices—Last Week.		To-day.		Rise or Fall.		"Making up" Prices.
Anglo-American Telegraph, Ordinary	40	1	40	1	...	...	40
Bryant and May	13⅜	14	13½	¼	−	¼	13⅝
Hotchkiss' Ordinance	16½	17	16½	17	−	⅛	16⅜
Hudson's Bay, Shares	22⅛	⅜	21½	¾	−	½	23½
Imperial Ottoman Bank	10	¼	9¾	10	+	⅛	10½
Mexican Railway, Ordinary	46½	7	46	¼	−	⅛	48½
Ditto, First Preference	116½	17½	116	½	−	⅛	116½
Ditto Second Preference	74½	5	73¾	4½	−	¼	76
Rio Tinto, Shares	21	⅜	20⅝	½	−	1⅛	20⅜
South Austrian Railway, Shares	7	¼	6¾	7⅛	−	⅛	7¼
Suez Canal, Shares	82½	3	82⅜	3½	−	¼	82½
United Telephone	13	¼	12½	13⅛	−	¼	11¾

STOCK EXCHANGE COMMITTEE DECISIONS.

The Stock Exchange Committee have appointed Friday, February 10, a special settling day in the following securities :—

Anglo-Argentine Tramways Company, Limited, shares of 5*l* each, Nos. 1 to 160,007.

Borax Company, Limited, shares Nos. 1 to 7,048, and scrip of 325,000*l* Six per Cent. Mortgage Debentures.

Buenos Ayres Great Southern Railway Company, Limited, 100,000 Five per Cent. Extension Shares, 1892 (second issue), Nos. 50,001 to 150,000.

Emu Bay and Mount Bischoff Railway Company, Limited, shares Nos. 1 to 12,000, and 125,000*l* Four and a-Half per Cent. Irredeemable Debenture stock.

James M'Ewan and Company, Limited, 150,000*l* Six per Cent. Mortgage Debentures, Nos. 1 to 1,500.

London Nitrate Company, Limited, Ordinary shares, Nos. 12,667 to 16,000, and Eight per Cent. Preference shares, Nos. 3,667 to 11,000 (quotation deferred).

London, Tilbury, and Southend Railway Company, 88,880*l* Consolidated Four per Cent. Preference Stock, 1887.

Metropolitan Board of Works, scrip and paid-up scrip of a seventh issue of 600,000*l* Three per Cent. Consolidated stock.

Victoria Government Four per Cent. Loan, 1885, scrip and stock of a third issue of 1,500,000*l* Inscribed stock.

Weardale Lead Company, Limited, shares Nos. 1 to 50,000.

The Committee have also ordered the following securities to be quoted in the Official List :—

Alliance and Dublin Consumers' Gas Company, 5,000 Seven per Cent. Maximum shares, 1883, Nos. 5,001 to 10,000.

Anglo-Argentine Tramways Company, Limited, shares of 5*l* each, Nos. 1 to 160,007.

Buenos Ayres Great Southern Railway Company, Limited, 100,000 Five per Cent. Extension shares, 1892 (second issue), Nos. 50,001 to 150,000.

Central Railroad of New Jersey, $14,460,000 General Mortgage Five per Cent. Coupon bonds, in lieu of Messrs Brown, Shipley, and Co.'s temporary receipts.

City of Toronto, 171,200*l* additional Four per Cent. Debentures.

Costa Rica Railway Company, Limited, 300,000*l* Six per Cent. First Mortgage Debentures (second issue), in lieu of scrip.

Debenture Corporation, Limited, 50,000 additional shares, Nos. 50,001 to 100,000.

Emu Bay and Mount Bischoff Railway Company, Limited, shares Nos. 1 to 12,000, and 125,000*l* Four-and-a-Half per Cent. Irredeemable Debenture stock.

James M'Ewan and Company, Limited, Ordinary shares, Nos. 1 to 15,000, and 150,000*l* Six per Cent. Mortgage Debentures.

London, Tilbury, and Southend Railway Company, 88,880*l* Consolidated Four per Cent. Preference stock, 1887.

Metropolitan Board of Works, seventh issue of 600,000*l* Three per Cent. Consolidated stock.

Mexican Central Railroad Company, Limited, $42,879,000 First Mortgage bonds, $9,075,000 Income bonds, and $36,000,000 Common Capital stock.

Province of Cordova, 595,200*l* Six per Cent. bonds, in lieu of scrip.

Victoria Government Four per Cent. Loan, 1885, third issue of 1,500,000*l* Inscribed stock.

Weardale Lead Company, Limited, shares, Nos. 1 to 50,000.

Bullion.—The following is taken from the circular of Messrs Pixley and Abel, dated February 9th :—

Gold is still in demand for Holland, and all the small amounts to hand have been secured for that quarter. The only transaction at the Bank of England to report is 120,000*l* in, from Egypt. Arrivals, 3,000*l* from West Indies, 58,000*l* from China and India, 7,000*l* from Australia—total 68,000*l*. Shipments, 5,400*l* in coin to Bombay.

Silver remained steady until the 7th instant, several parcels finding purchasers during this time at 44¼d. Large amounts were offered during the 6th and 7th, and the market gave way on the 8th to 44⅛d. Considerable business took place at this figure and at 44$\frac{1}{16}$d., which is the quotation to-day, and at which the market closes firm. Imports, 50,000*l* from Chile, 24,000*l* from West Indies, 85,000*l* from New York—total 159,000*l*. Exports, 114,600*l* to Bombay and Calcutta.

Mexican dollars are quite nominal in the absence of supplies. 26,999*l* to Penang and Hong Kong.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9½d per oz standard; bar gold, containing 20 dwts silver, 77s 10½d per oz standard.

Silver.—Bar silver, fine, 44$\frac{1}{16}$d per oz standard; bar silver, containing 5 grs gold, 44$\frac{7}{16}$d per oz standard; cake silver, 47½d per oz. Quicksilver, 8*l* 15s.

The silver market has been weak, and bars close at 44$\frac{1}{16}$d per oz. Mexican dollars are quoted at 42$\frac{11}{16}$d per oz.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange.	Usance.		Latest Dates.	Rates of Exchange.	Usance.
Paris	Feb. 9	25·26	Cheques	Rio Janeiro	Feb. 9	25d	30 dys st
Amsterdam	— 9	12·04	Short	Buenos Ayres	Jan. 15	47½d	,,
Berlin	— 9	20·36½	,,	Do	Feb. 7	47⅞	
Do	— 9	20·20	3 mos.	Montevideo	14	51½d	,,
Hamburg	— 9	20·29	,,	Valparaiso	—	...	,,
Frankfort	— 9	20·37	Short.	Melbourne	Dec.	½ p. sg. ½ da. bg	60 dys st
Vienna	— 9	12·70	,,	Sydney	—		,,
St. Petersburg	—	...	3 mos.	Adelaide	—		,,
Constantinople	— 7	111·50	,,	Calcutta	Feb. 7	1/42⅜	telegra'c transf'rs
Genoa, &c.	—	...	,,	Bombay	— 10	1/42⅛	
Madrid	— 8	25·49	,,	Hong Kong	— 10	3/1½	4 m. sgt.
New York	— 9	4·83½	60 dys st	Shanghai	— 10	4/4½	,,

LONDON COURSE OF EXCHANGE.

On.	Usance.	Price Negotiated on 'Change. Feb. 7.		Feb. 9.	
Paris	Cheques	25 23⅜	25 28⅜	25 23⅜	25 28⅜
Ditto	3 months	25 42½	25 47½	25 42½	25 47½
Amsterdam	,,	12 2⅛	12 3⅛	12 2⅛	12 3⅛
Ditto	At sight	12 0⅛	12 1⅛	12 0⅛	12 1⅛
Berlin	3 months	20 48	20 52	20 48	20 52
Hamburg	,,	20 48	20 52	20 47	20 51
Frankfort	,,	20 48	20 52	20 48	20 52
Vienna and Trieste	,,	12 80	12 85	12 80	12 85
Antwerp	,,	25 45	25 50	25 43½	25 48½
Petersburg	,,	20⅛	20¼	20⅛	20¼
Genoa, Naples, &c.	,,	26 6½	26 15	26 15	26 20
Madrid, Barcelona, &c.	,,	46⅛	46⅜	46⅛	46⅜
Lisbon and Oporto	,,	52⅛	52⅜	52⅛	52⅜

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Brecon and Merthyr.—The accounts show a balance for the half-year ending December 31 last sufficient to pay a dividend on the first preference (1861) stock at the rate of 3 per cent. per annum.

Dutch Rhenish.—The four English commissaries of this company, Sir Thomas Edwards-Moss, Mr Ernest Chaplin, Mr Alfred Fletcher, and Mr T. C. Edwards-Moss, M.P., have resigned their seats at the board, owing to a difference of opinion with their Dutch colleagues with reference to the forced conversion of the company's loans.

Furness.—The directors have declared a dividend of 2½ per cent. for the past half-year, as compared with 2 per cent. for the previous and corresponding half-years.

Great Northern.—Summary of the revenue accounts for the second half-years of 1887 and 1886:—

	1887.		1886.
	£		£
Gross revenue	2,076,080		2,052,253
Working expenses	1,141,117		1,132,128
Net revenue	934,963		920,125
Add previous surplus	6,071		3,430
	941,034		923,563
Deduct preference charges	557,268		554,480
Available to dividend	383,766		369,084
—on the ordinary stock at the rate of 5½ per cent. per annum	379,588	(5½ % p.a.)	365,213
Surplus	4,178		3,871

Capital Account.

	Expended.		Received.
	£		£
To 30th June, 1887	36,209,669		36,199,817
During the half-year	120,269		167,278
Total 31st December, 1888	36,329,938		36,367,095

The capital expended in the current half-year is estimated at 200,000*l*, and in subsequent half-years at 1,321,649*l*.

Great Southern and Western of Ireland.—The report for the past half-year recommends a dividend at the rate of 4¼ per cent. per annum on the ordinary stock, carrying forward 18,307*l*. During the half-year the gross receipts decreased by 10,651*l*, while the working expenses were reduced by 2,542*l*.

Hull and Barnsley.—The report for the half-year ending December 31 states that the gross revenue was 116,408*l*, as compared with 92,062*l* in 1886, the working expenses being 74,847*l*, against 65,583*l*. The net revenue was 41,561*l*, against 26,478*l*. A Bill has, it is stated, been deposited in Parliament to authorise the company and the Midland Railway Company to enter into working agreements, and to empower both companies to create and issue further debenture stock and for other purposes. The approval of the proprietors will be sought at the special meeting, of which notice has been given. Negotiations for an agreement are proceeding, and the agreement, if and when it assumes a definite shape, will be submitted to the proprietors for their approval at a subsequent meeting.

Lancashire and Yorkshire.—Summary of the revenue accounts for the half-years ended December 31 in 1887 and 1886:—

	1887.		1886.
	£		£
Gross revenue	2,074,072		1,992,952
Working expenses	1,106,218		1,091,340
Net revenue	968,854		901,612
Add previous surplus	23,265		17,430
	992,119		919,042
Deduct preference charges	605,271		579,282
Available for dividend	386,848		339,760
—on the ordinary stock at the rate of 4¾ per cent. per annum	365,584	(4¾ p. a.)	307,859
Surplus	21,264		31,901

Capital Account.

	Expended.		Received.
	£		£
To 30th June, 1887	42,548,895		42,570,905
During the half-year	525,884		389,215
Total, 31st December, 1887	43,074,779		42,960,120

The estimated capital expenditure during the current half-year is 510,608*l*, and in subsequent half-years at 935,224*l*.

London and North-Western.—The accounts for the past half-year compare as follows with those of the corresponding period of 1886:—

	1887.		1886.
	£		£
Gross revenue receipts	5,596,537		5,520,467
Working expenses	2,848,876		2,775,423
Net revenue	2,747,661		2,745,044
Previous surplus	65,931		59,440
	2,813,592		2,804,484
Deduct preference charges	1,396,937		1,396,686
Available for dividend	1,416,655		1,408,798
—on the ordinary stock at the rate of 7 per cent. per annum	1,321,854	(7% p.a.)	1,321,560
Surplus	94,801		87,238

Capital Account.

	Expended.		Received.
	£		£
To 30th June, 1887	97,001,527		97,163,071
During the half-year	425,523		3,881
Total, 31st December, 1887	97,427,050		97,166,952

The estimated capital expenditure in the current half-year is 405,000*l*, and in subsequent half-years 2,100,680*l*.

Manchester, Sheffield, and Lincolnshire.—The total traffic receipts of this company's railways and canals (exclusive of joint lines) from the 1st January to 29th January, 1888, amounted to 128,873*l*, as compared with 131,883*l* from 1st January to 30th January, 1887; while the total expenses were 86,950*l*, as against 86,252*l*. In order to make a correct comparison for an equal number of days, the figures for one day should be added to those above shown for 1888, which may be estimated at 5,000*l* for receipts, and 2,500*l* for expenses.

Maryport and Carlisle.—The directors recommend a dividend at the rate of 8 per cent. per annum, as against 7 per cent. per annum a year ago.

Midland.—The revenue accounts for the second half-year in 1887 and 1886 compare as follows:—

	1887.		1886.
	£		£
Gross revenue receipts	3,878,812		3,806,127
Working expenses	1,995,028		1,938,352
Net revenue	1,883,784		1,867,775
Previous surplus	15,197		14,007
	1,898,981		1,881,782
Deduct preference charges	1,053,747		1,088,603
Available for dividend	845,234		793,179
—on the ordinary stock at the rate of 5¼ per cent. per annum	793,142	(5¼ % p.a.)	742,330
Surplus	52,092		50,841

Capital Account.

	Expended.		Received.
	£		£
To 30th June, 1887	82,122,688		82,075,501
During the half-year	403,584		232,918
Total, 31st December, 1887	82,526,272		82,308,419

The capital expenditure in the current half-year is estimated at 450,000*l*, and in subsequent half-years at 1,240,235*l*.

Midland Great Western of Ireland.—The accounts for the past half-year shows a gross revenue of 238,227*l*, against 246,305*l* in 1886, and an expenditure of 119,645*l*, against 123,663*l*. The directors recommend a dividend on the ordinary stock at the rate of 3½ per cent. per annum, 10,377*l* being carried forward.

North London.—The gross receipts for the half-year ending 31st December, 1887, amounted to 241,903*l*, against 241,682*l* in the corresponding period of 1886; and the expenditure to 112,545*l*, against 111,303*l*. The net result, after the payment of interest on the debenture capital, and crediting the reserve fund with 4,500*l*, is a balance to the credit of revenue of 103,603*l*, from which the directors recommend the declaration of a dividend for the half-year at the rate of 7½ per cent. per annum on the ordinary stock.

Rhondda and Swansea Bay.—The report for the past half-year shows a net balance of 2,661*l*, and recommends a dividend at the rate of 2 per cent. per annum, leaving a balance of 403*l* to be carried forward.

St Louis Bridge Company and Tunnel Railroad of St Louis:—

	$
Earnings, 1887	1,714,592
Last year	1,564,213
Increase	150,379
Expenses, 1887	810,629
Last year	727,413
Increase	83,216
Net earnings, 1887	903,962
Last year	836,799
Increase	67,163
Surplus after paying all expenses and fixed charges	49,335
Deficit last year	22,227
Increase over 1886	71,562

BANKING COMPANIES.

Anglo-Californian.—Mr W. F. Schofield has been compelled to resign his seat at the board of this bank, by reason of ill health, and the Right Hon. H. H. Fowler, M.P., has been elected to fill the vacancy.

Bank of British Columbia.—The report for the half year ended December 31 shows a profit balance of 31,185*l*, and they recommend a dividend at the rate of 6 per cent. per annum, and a bonus of 2½ per cent., both free of tax, adding 5,000*l* to the reserve fund, which will then amount to 100,000*l*, and leaving 5,560*l* to be carried forward.

Bank of South Australia.—Mr James Drake, a director of the Standard Bank of South Africa, Limited, has joined the board of this bank.

Bank of Victoria.—At the half-yearly meeting held at Melbourne this week, a dividend at the rate of 10 per cent. per annum was declared.

Hong Kong and Shanghai.—The directors recommend a dividend for the past half-year of 1*l* 10s per share, adding $100,000 to the reserve fund, and carrying forward $20,903.

Nottingham and Nottinghamshire.—The report for 1887 shows an available balance of 33,826*l*. An interim dividend was paid in August at the rate of 10 per cent. per annum, and the directors propose to make a similar distribution, and, after placing 2,000*l* in reduction of freehold premises account, to carry forward 1,826*l*.

Union of Spain and England.—The report for 1887 shows a net profit of 16,077*l*. An interim dividend at the rate of 5 per cent. per annum was paid in August last, and the directors now propose to apply 400*l* towards the reduction of branch establishment and

furniture accounts, to place 5,000*l* to the reserve fund, to recommend a dividend for the past half-year, free of income tax, at the rate of 7 per cent. per annum, leaving 976*l* to be carried forward.

ASSURANCE COMPANIES

Friends' Provident Institution.—During the last financial year, 340 new contracts for assurances and annuities were issued, assuring 187,755*l*, the new annual premium income being 6,192*l*. Purchase money to the amount of 14,083*l* (besides 57*l* per annum in periodical premiums) was received on the creation of 51 new annuities, involving payments of 1,460*l* 12s 5d per annum. The claims on death amounted to 108,291*l* on 89 lives. The revenue account and balance-sheet shows that after writing off 1,000*l* from the office promises account, there remained at the close of the year a balance of receipts over disbursements of 59,514*l* to increase the accumulated fund.

Universal Marine.—The directors state that the net premiums received during the past year amounted to 153,032*l*, and the payments for 1887 and preceding years, and returns upon the business of previous years, to 151,987*l*. By the compulsory sale of the company's freehold premises in Broad street, and the realisation of securities for the repayment of capital, &c., important sums hitherto standing under the head of improved value of investments, have become realised assets, which, amounting to 31,774*l*, have been transferred to income and expenditure account, leaving still 34,829*l* to the credit of improved value of investments. This last sum is the difference between the cost of price of securities still held by the company and the market price on the 31st of December last The directors declared on the 1st of July an interim dividend at the rate of 10 per cent. per annum, and now recommend a further payment at the rate of 20 per cent., making a total distribution for the year of 15 per cent., free of tax.

MISCELLANEOUS COMPANIES.

Alhambra.—A dividend at the rate of 8*l* per cent. for the half-year, together with a bonus of 1*l* per share (both free of income tax) has been declared.

Arthur Guinness, Son, and Co.—The directors have declared an interim dividend at the rate of 14 per cent. per annum, free of tax, for the six months ended December 31.

Brooke, Simpson, and Spiller.—The directors recommend a dividend of 6 per cent. per annum on the "A" shares.

Brunner, Mond, and Co.—The report states that the profit balance for the half-year ended December 31 was 89,112*l*, which, with the amount brought forward, makes a total of 124,656*l*. The directors propose a dividend on the ordinary capital at the rate of 25 per cent. per annum, writing 7,500*l* off patents account, and carrying forward 35,488*l*.

Crystal Palace.—The accounts show that in 1887 the receipts were 115,314*l*, and the expenditure 102,038*l*, leaving a profit of 13,276*l* to be carried to net revenue account. After providing interest on the First Debenture stock there remains a balance of 2,922*l*, which is sufficient to pay 1*l* 15s per cent. on the Second Debenture stock.

Gas Light and Coke.—The report for the half-year ended December 31 shows a profit of 408,268*l*, out of which the directors recommend a dividend on the ordinary stock at the statutory rate of 12¼ per cent. per annum. This will absorb 334,936*l*, leaving 73,332*l* to be added to the amount brought from the preceding half-year, making a total of 230,293*l* to be carried forward. The directors report an improvement in the value of residual products, which, coupled with the steady and satisfactory increase in the gas rental, has enabled them to make a substantial reduction in the price of gas.

General Steam Navigation.—The directors recommend a dividend of 3s 9d per share on the ordinary fully paid-up shares for the half-year ending December 31.

Girls' Public Day School.—The council propose to declare the usual dividend of 5 per cent., leaving 1,237*l* to be carried forward.

Jarvis Conklin Mortgage Trust.—The directors have declared a dividend of 5 per cent. for the half-year ending January 31st, and have added $40,000 to the reserve fund, making a total reserve of $140,000.

London Nitrate.—The company announce an interim dividend of 8s per share on their preference and ordinary shares, being at the rate of 8 per cent. per annum for the half-year ending 31st December, 1887.

Marbella Iron Ore.—The directors have resolved to recommend a further dividend of 6s per share, free of tax, which, with the interim dividend paid in August last, makes a return for the year of 10s per share, or, say, 5 per cent. They propose to add to the reserve fund for depreciation 1,000*l*; and to carry forward 325*l*.

Matador Land and Cattle.—The annual report shows a credit balance of 1,764*l*, and recommends that this amount should be carried forward.

Mercantile Investment and General Trust.—The trustees recommend a dividend at the rate of 9 per cent. per annum on the deferred stock for the half-year ended January 31, 1888, making, with the interim payment, a dividend of 7 per cent. for the year, carrying over a balance of about 1,362*l*. The reserve fund now stands at 40,523*l*.

Newcastle-on-Tyne and Gateshead Gas.—The directors state that the revenue of the year was 158,884*l*, and the expenditure 100,206*l*, leaving a balance of 58,682*l* as the net profit. A dividend of 4½ per cent. has been paid, and they now recommend a similar dividend, carrying over a balance of 7,191*l*, which, with the previous balance, carries a total forward to next year's account of 32,636*l*.

Price's Patent Candle.—The directors state that the profit for 1887 is about 53,000*l*. After deducting the interest on the preference shares to June 30, the dividend paid on the ordinary shares in October, and appropriating 10,000*l* for depreciation, there will remain about 27,100*l*, out of which they recommend a dividend of 12s per share, making 1*l* per 16*l* share for the year. Including the profit undivided in 1886 (8,608*l*), the amount carried forward will be about 13,000*l*.

Rochdale and Oldham Brewery.—The directors recommend that out of the profit balance of 3,942*l* a sum of 1,000*l* be carried to a reserve fund. An interim dividend at the rate of 10 per cent. per annum was declared in July, and the directors recommend a further dividend at the rate of 7 per cent. per annum, free of tax, making a total distribution of 8½ per cent.

Royal Aquarium, &c.—The directors in their report for the past half-year state that there is a balance of profit of 8,185*l*, out of which the mortgage interest, at the rate of 4½ per cent., amounting to 1,900*l*, the preference share interest, at 6 per cent., amounting to 1,125*l*, and a sum of 575*l* on depreciation account have been paid. They propose to pay a dividend on the ordinary shares at the rate of 4½ per cent. per annum, free of income tax, and carrying over a balance of 84*l*.

Southampton Dock.—The report for the half-year ended the 31st of December states that in the accounts provision is made for the dividend on the consolidated preference to the 31st of December, which will be made payable on the 10th of February.

Submarine Telegraph.—The report for the past half-year shows a net result which enables the directors to add the usual proportion of the receipts to the reserve fund, to recommend a dividend at the rate of 15½ per cent. per annum, and to carry over a balance of 209*l* to the next account. The board, it is stated, has long been endeavouring to obtain a renewal of the French concession, and on three occasions within the last two years they have had strong grounds for believing that those efforts would be crowned with success. Unfortunately, the English Government have changed their policy, and propose to take into their own hands, at the expiration of the company's French and Belgian concessions in January, 1889, the working of telegraphic communication with Holland, Germany, Belgium, and France. This change of policy was communicated to the board in a letter addressed to the chairman of the company by the Chancellor of the Exchequer early in November, and the arrangements about to be concluded in Paris were thus frustrated. The Postmaster-General has since that time informed the directors that her Majesty's Government have decided not to grant any extension of the company's licence for landing cables on the shores of this country, or to sanction a continuance of the working arrangement between the company and the Post-office, as defined by the agreement of July 11, 1868, beyond the date fixed by that agreement. The Belgian Minister of Posts and Telegraphs has also informed the directors that it has been decided not to renew the concession granted to the company for landing cables on the Belgian shore. In these circumstances negotiations are being carried on between Her Majesty's Government and the board, and when these negotiations are terminated, the result will be made known to the shareholders without delay.

Swan United Electric Light.—The accounts for the year ending 30th September, 1887, show that the business has grown, and has resulted, after paying all current charges and making fair allowance for depreciation of plant and machinery, in leaving a sum of 7,554*l*, which the directors recommend shall be applied to the writing off of 5,834*l*, the amount which stands against profit and loss, carrying forward 1,720*l*.

Telegraph Construction and Maintenance.—The directors propose to pay a dividend of 15 per cent. (1*l* 16s per share), in addition to the 5 per cent. already paid, making 20 per cent. for the year 1887.

United States Rolling Stock.—The directors have declared a dividend of 4s per share.

MINING COMPANIES.

Day Dawn Gold.—The result of the crushing for the fortnight ending 4th instant is as follows:—969 tons crushed, yield of gold 1,475 ozs., approximate value, 5,125*l*.

Mysore Gold.—The directors have received a telegram from Captain Plummer, dated 6th February, giving last month's return of gold as follows:—1,556 tons of quartz produced 1,385 ounces of gold, also 62 ounces obtained from tailings.

Nundydroog Gold.—The directors have received a telegram from Captain Plummer, dated 6th February, advising the stamping for last month as follows:—184 tons of quartz produced 384 ounces of gold.

Ouro Preto Gold of Brazil.—The January returns are as follows:—"1,566 tons of ore produced 6,608 oitavas of gold" (762 ounces).

Pittsburg Consolidated Gold.—An interim dividend of 1s 6d per share has been declared.

Sheba Gold.—The following telegram has been received from the company's mine:—"508 tons crushed—1,905 ounces. 20 stamps—22 days."

Tharsis Sulphur and Copper.—It is reported from Glasgow that an arrangement has been concluded between this company and M. Secretan, the manager of the French Société des Métaux, on very satisfactory terms for a period of three years.

Bass, Ratcliffe, and Gretton, Limited.—Sir Samuel Scott, Bart., and Co. announce that they will be prepared to deliver the provisional certificates of the mortgage debenture stock, in exchange for allotment letters, on and after Monday next, the 13th instant, at their banking-house, No. 1 Cavendish square, W.

Canadian Agricultural, Coal, and Colonisation, Limited.—The letters of allotment have been posted.

The Commercial Times.

THE CORN TRADE.

Mark Lane, Friday Evening.

Of production accounts continue favourable. In our principal agricultural districts, field work, though interrupted by the weather occasionally, still makes fair progress, and is more than usually forward, whilst the growing crops continue to show excellent condition, with quite sufficient development for the time of year. The trade still halts, especially as regards wheat and flour. Prices of both articles have shown a downward tendency. Many of the country markets quote easier rates since Monday, and at Mark Lane to-day the tendency was in the same direction. English white wheat, 65 lbs, sold at 35s, which is 6d lower; 64 lbs not quotable over 34s, and 63 lbs, 33s. For red, 32s 6d is the top quotation for 64 lbs; 31s 6d to 32s, for 63 lbs. Foreign wheats are more difficult to sell, and ending easier, especially South Russian, which to-day are quoted 30s to 33s. Other foreign remains without quotable change, though easier rates for quantity would, it is more than likely, be entertained. Duluth has been quoted 35s to 36s 6d. American red winter, 34s to 35s. Azof and Odessa, 30s to 34s, which would be considered extreme quotations at the close. The floating cargo trade is equally slack, with drooping prices. A cargo of Chilian off coast sold early in the week at 32s 6d, and subsequently there have hardly been sales to establish quotations. To-day, Californian near is quoted 33s, Australian parcels, prompt shipment, 33s 6d, South Russian on the way, 30s to 34s. The New York market was very flat until the last two days, when wheat prices rallied a little. Yesterday they were $\frac{3}{8}$c to $\frac{1}{2}$c up, and this morning they opened again $\frac{1}{8}$c to $\frac{1}{4}$c higher. The statistical movements continue rather in favour of prices. The American visible supply has further decreased. Shipments last week were, however, slightly increased, being from Atlantic ports 49,500 qrs, but of which only a part is for the United Kingdom, but 72,000 qrs from California, all for this country. Of flour 158,000 bags were shipped, of which 137,000 bags are for U.K. The quantity of wheat and flour on passage shows a further slight falling off, and now amount to 1,368,000 qrs, against 2,227,000 qrs last year. Only very moderate supplies will be due to arrive in the ensuing week, though flour is a very dull sale. English country marks, being already obtainable at cheap rates, have not further given way, but American has been sold a trifle under late value. In malting barley, there is less doing, but prices are upheld. Grinding descriptions, on the spot, rule firm, and have receded in sellers' favour. Floating cargoes and forward shipments are easier. To-day a cargo of Odessa, on the way, sold at 16s 4½d. The quantity at sea has increased to 216,000 qrs, against 191,000 qrs last year. Maize is dull, with drooping value. For arrival, there were sellers to-day at 3d decline, Danubian at 23s 9d, and Galatz Foxanian 24s 6d. American shipments last week were 41,500 qrs, of which 31,000 are for the United Kingdom. The American visible supply has increased, but is still much less than at this time last year. The quantity on the way has decreased 16,000 qrs on the week, and now amounts to 328,000 qrs, against 262,000 qrs last year. The arrivals of oats this week have not been heavy, and prices are not lower, but the trade at the finish is extremely slack. Beans and peas move off in retail quantity without change in prices.

The following table estimates the home consumption of wheat during the harvest year 1887-8, contrasted with 1886-7, 1885-6, and 1884-5:—

Imports.	1887-8.	1886-7.	1885-6.	1884-5.
	cwts.	cwts.	cwts.	cwts.
Wheat (22 weeks to Jan. 28)	21,834,700	21,476,580	22,917,410	20,808,406
Flour " "	8,247,950	6,331,160	5,413,630	6,493,516
	30,082,650	28,347,740	28,331,040	27,301,922
Add week ending Feb. 4—Wheat	583,392	1,237,480	741,520	823,365
Flour	406,577	351,080	990,800	212,416
Total imports, 23 weeks	31,072,619	29,936,300	30,063,360	28,337,703
Less exports—Wheat	250,000	252,000	235,000	172,500
Flour	65,000	73,000	55,000	33,500
Net imports	30,856,619	29,611,300	29,773,360	28,131,000
Add to this the estimated sales of home-grown wheat	21,913,000	16,330,000	19,200,000	24,910,000
Twenty-three weeks' home supplies	52,769,619	45,941,300	48,973,360	53,041,000
Average price of English wheat, per	s d	s d	s d	s d
quarter	30 8	34 2	29 9	33 9
= per cwt	7 1	7 11	6 10	7 9
	bushels.	bushels.	bushels.	bushels.
"Visible supply" in U.S. centres	41,761,000	61,770,000	54,197,000	43,500,000
Do do = in cwts.	22,370,000	33,090,000	29,034,000	23,303,000

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended Jan. 28, 1888, and in the corresponding week of 1887:—

	Quantities. 1888.		1887.
Animals living—Oxen, bulls, cows, and calves.....number	5,451	...	2,083
Sheep and lambs ,,	9,329	...	11,812
Swine ,,	42	...	65
Dead meat—Bacon cwts	54,372	...	96,704
Beef, salted and fresh ,,	14,777	...	24,543
Hams ,,	14,031	...	25,907
Meat unenumerated, salted and fresh ,,	625	...	1,102
,, preserved ,,	7,817	...	12,122
Mutton, fresh ,,	13,628	...	3,048
Pork, salted (not hams) and fresh ,,	10,391	...	16,008
Poultry and game £	12,035	...	11,607
Rabbits cwts	2,400	...	2,857
Butter ,,	31,613	...	23,298
Butterine ,,	20,576	...	24,961
Cheese ,,	34,146	...	13,567
Eggs great hundred	81,850	...	99,146
Lard cwts	17,164	...	22,910
Vegetables—Onions raw bushels	56,144	...	85,851
Potatoes cwts	6,501	...	16,740
Unenumerated £	7,558	...	5,399
Corn, grain, meal, and flour—Wheat cwts	583,392	...	1,237,477
Barley ,,	226,018	...	107,423
Oats ,,	549,234	...	244,197
Peas ,,	25,230	...	35,580
Beans ,,	72,231	...	16,822
Maize ,,	153,973	...	640,274
Wheat meal and flour ,,	406,577	...	351,078

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the six weeks ended Feb. 4, 1888, and for the corresponding week in each of the years from 1887 to 1884:—

	Quantities Sold.			Average Prices		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1888.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
Feb. 4 ..	60,744 1	62,880 3	7,346 2	30 8	30 6	16 0
Jan. 28 ...	62,941 6	78,299 6	9,618 7	30 10	30 10	15 10
21 ...	61,699 1	83,783 6	9,275 4	30 11	30 2	16 1
14 ...	58,073 5	88,000 5	7,352 5	30 3	30 9	15 11
7 ...	37,646 1	55,326 5	4,821 0	29 9	29 5	16 1
1887.						
Dec. 31 ...	41,580 4	66,997 7	6,223 1	30 9	29 3	16 1
1887	44,371 3	87,468 3	10,536 4	34 3	26 7	17 1
1886	67,437 2	89,767 2	10,855 0	29 9	29 3	18 10
1885	67,913 0	91,488 2	13,137 6	33 9	32 5	20 11
1884	48,301 5	90,364 1	16,133 5	37 3	32 4	19 6

THE IRON AND COAL TRADE.

The pig-iron market has been weak. As regards the North of England, our Middlesbro' correspondent writes:—Our pig-iron market remains very quiet, with prices tending downwards, in sympathy with the depressed market in Glasgow warrants. There is a restricted demand, purchases being made only for immediate wants. On the other hand, there is very little iron offering, because makers, being well sold forward, are not offering to sell at prices currently quoted. Small parcels have been done this week. No. 3, 31s 9d to 31s 6d; hematite Bessemer, 43s 6d to 44s; Basic, 34s to 34s 6d. In Lancashire and East Worcestershire the tone is dull, but prices are unchanged. Prices are weaker in Staffordshire. In the north-west the demand for Bessemer iron has been steady, at from 43s 6d to 44s net, f.o.b., for mixed numbers. At the same time, hematite warrants have been done as low as 42s to 42s 6d. Spiegeleisen is quoted at 75s. There is only a comparatively quiet trade doing in steel crop ends, but the transactions which are noted are at from 44s 6d to 50s 6d. The Glasgow warrant market has been dull, and prices to-day close flat, as follows:—39s 1d to 39s 1½d cash, and 39s 3½d to 39s 4½d one month.

The return of the Cleveland Ironmasters' Association for January shows that the make of pig-iron was 216,838 tons, of which about 118,800 tons were made from Cleveland ore, and 98,000 tons from hematite and other ores. The total make was about 2,000 tons more than that of December. There are now 95 furnaces blowing against 89 a year ago, and 52 of these are making Cleveland iron, against 51 in 1887. Stocks amount to 644,281 tons against 637,682 in December, and 651,517 tons a year ago.

The finished iron trade of the North of England remains unchanged. Prices are steady for ship plates at 5*l*, and for boiler plates at 6*l*; but bars are a little easier at 4*l* 17s 6d, and angles at 4*l* 12s 6d. Manufactured iron, especially for shipbuilding purposes, is in good request, at fully late rates, at Newcastle: ship plates at 5*l* 2s 6d, common bars at 5*l*, and boiler plates at 6*l*, whilst angle iron realises 4*l* 15s. Trade in best Yorkshire iron remains quiet, and there is but a small business doing in Lancashire. Trade in East Worcestershire is rather less animated. Trade has been steady in North Staffordshire, while in South Staffordshire trade has been quiet, the sheetmakers being still the best employed. Singles are 6*l* 5s to 6*l* 10s, and doubles 6*l* 15s to 7*l*. Bars are meeting with severe competition from steel. Best bars are 7*l*. Second-class branded bars are 6*l*, while merchant sorts are 5*l* 10s, and common 5*l* to 5*l* 5s. The tinplate market in South Wales is steady.

There is a firmer tone in the steel trade of the North-West. Plates are at from 7*l* to 7*l* 5s net f.o.b., and angles at from 6*l* 5s to 6*l* 10s. There is a fair demand for blooms at from 3*l* 12s 6d to 3*l* 15s, but not much business has been done. Slabs are quiet at 4*l* 2s 6d, and billets are brisk at 4*l* 5s. Steel rails are in better request, but prices remain low at 4*l* for heavy sections to 4*l* 5s for lighter sections. The Scotch steelworks are very busy. Steel is in active demand in the North of England, but prices are not strong. Rails are from 4*l* at works, and steel ship plates are 7*l*. As regards shipbuilders, fresh orders are being placed on the Tyne; but otherwise there is nothing new. Engineers are, as a whole, fairly well employed.

Iron reports as follows on the continental iron trade:—There is greater activity in the Austrian iron market, there being more inquiry for pig-iron. The demand for finished iron is good, whilst important contracts have been placed for rails and other railway material, including rolling stock. Prices are firm, with a rising tendency. The Belgian iron market is not very firm, and work is

getting scarce. A general fall in prices is anticipated, unless there is a renewal of orders from America. The Belgian exports of iron and steel during 1887 amounted to 503,430 tons, compared with 467,807 tons in 1886, and 409,719 tons in 1885; the imports to 178,493 tons last year, against 115,796 tons in 1886, and 134,339 tons in 1885. The imports of iron ore were 1,435,782 tons in 1887, compared with 1,367,700 tons in 1886, and 1,393,601 tons in 1885. The French iron market preserves its previous good tendency, which is still upwards. There is a good current of orders coming in, both in the Haute-Marne, Nord, and Loire districts. Prices are getting firmer also in the Paris market. The German iron market continues strong, with prices indicating a rising tendency; and in view of this it is contemplated by the various syndicates to advance quotations.

At Newcastle a fair demand for steam coal is to be reported, but the price is low. It may be quoted for some of the best collieries at 7s 3d, less discount. Deliveries of gas and household coal must be expected to fall off soon. At most inland districts a fair trade is reported. The South Wales steam coal trade remains active. Good colliery screened is quoted at from 9s to 9s 3d, and inferior sorts at from 8s to 8s 6d. The London market has been dull, and prices close as follows:—Wallsend—Cowpen, 14s 6d; Harton, 14s 6d; Whitburn, 14s 6d; Hetton, 16s; Hetton Lyons, 14s 6d; Lambton, 15s 6d; Wear, 14s 6d; East Hartlepool, 15s 3d; South Hartlepool, 14s 9d; Tees, 16s. Bebside West Hartley, 13s 9d; Lambert's Tanfield, 12s 3d; Tanfield Moor, 12s.

THE COTTON TRADE.

LIVERPOOL—February 9.

PRICES CURRENT.

Descriptions.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1887. Mid.	Fair.	Good.	Same Period 1886 Mid	Fair.	Good.
American	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island ... per lb	12	13	13½	15	16½	21	11	12½	15½	14	15½	18
Florida ditto	11½	12	12½	13	13½	14	10	10½	12	12	13	15
	Ord.	G.O.	L.M	Mid.	G.M.	M.F.	G.O.	L.M.	G.M.	G.O.	L.M	G.M
Upland	5 1/16	5 3/16	5 5/16	5 7/16	5 9/16	5 11/16	4 13/16	5	5 1/16	4 13/16	4 15/16	5 1/16
Mobile	...	...	...	...	...	...	...	...	...	...	...	...
Texas	5 1/16	5 3/16	5 5/16	5 7/16	5 9/16	5 11/16	4 13/16	5 1/16	5 3/16	4 15/16	4 15/16	5 3/16
Orleans	5 1/16	5 3/16	5 5/16	5 7/16	5 9/16	5 11/16	4 13/16	5 1/16	5 3/16	4 15/16	4 15/16	5
Brazilian.	Mid.	M.F.	Fr.	G.F.	Gd.	Fne	M.F.	Fr.	Gd.	M.F	Fr.	Gd
Pernambuco, &c....	...	5 3/16	5 5/16	6 1/16	...	...	5 1/16	5 3/16	...	5	5 1/16	...
Ceara, &c.	...	5 3/16	5 5/16	6	...	...	5	5 1/16	...	...	5 1/16	...
Paraiba	...	5 3/16	5 5/16	6 1/16	...	...	4 15/16	5 3/16	...	...	5 3/16	...
Rio Grande	...	...	5 1/16	...	...	...	...	5 1/16	...	...	5 3/16	...
Bahia, Aracaju, &c.	...	...	...	...	...	...	...	...	...	...	...	...
Maceio.....	...	5 3/16	5 5/16	6 1/16	...	...	5 1/16	5 1/16	...	5	5 1/16	...
Maranham	...	5 3/16	5 5/16	6 1/16	...	...	5 3/16	5 7/16	6	5 1/16	5 3/16	...
Egyptian—Gallini .	...	...	...	9	10	11	...	...	8 1/16	...	...	9 1/16
Ditto Brown	4 15/16	5 1/16	6 1/16	6 15/16	7 13/16	8 11/16	5 1/16	6 1/16	7	5 1/16	5 1/16	6 1/16
Ditto White	...	...	6	6 1/16	6 15/16	7	5 1/16	5 15/16	6 1/16	...	5 15/16	6 1/16
Smyrna, Greek, &c.	...	4 15/16	5 1/16	5 3/16	5 5/16	5 7/16	4 13/16	4 15/16	5 1/16	4 15/16	4 15/16	5
West Indian &c.												
Fiji Sea Island	...	...	12	13	14	16	...	10	12	...	10	12
Tahiti Sea Island ...	...	...	8 1/16	9	10 1/16	11	7	7 1/16	8 1/16	7 1/16	8	9
Peruvian—Rough ..	...	...	6 7/16	7 1/16	7 7/16	7 15/16	...	6 1/16	6 11/16	...	6	6 7/16
Ditto Mod Rough	...	6 7/16	6 15/16	6 7/16	6 15/16	...	5 15/16	6 7/16	6 15/16	5 15/16	5 15/16	6 7/16
Ditto Smooth ...	...	5 15/16	5 15/16	6	6 1/16	...	5 11/16	5 15/16	6 1/16	5 1/2	...	5 15/16
Ditto Sea Island	...	...	10	10½	11½	12	7 1/2	7 1/2	8 1/2	8 1/2	9	10½
African	...	...	4 15/16	4 15/16	5 1/16	5 3/16	...	4 1/2	4 15/16	...	4 1/2	4 15/16
East Indian.	F.	G.F.	F.G.	F Gd	F.G.	Fne.						
Surat—Hingungh't	...	4 15/16	...	5 1/16	...	5 1/16	...	...	4 15/16	...	...	4 15/16
Ginned Dharwar	4 1/16	4 1/16	4 1/16	4 3/16	...	...	...	3 15/16	4 1/16	...	4 1/16	4 1/16
M. Gin'd Broach	...	...	...	5 1/16	5 1/16	5 3/16	...	...	4 1/16	...	...	4 1/16
Dhollerah	3 15/16	4 1/16	4 1/16	4 1/16	4 1/16	4 3/16	3 15/16	3 15/16	4 1/16	3 15/16	3 15/16	4 1/16
Oomrawuttee ...	3 15/16	4 1/16	4 1/16	4 3/16	4 3/16	5 1/16	3 15/16	3 15/16	4 1/16	3 15/16	3 15/16	4 3/16
Khandeish	3 7/16	3 15/16	4 1/16	4 3/16	...	...	...	3 15/16	4 1/16	...	...	...
Bilatee.....	3 1/16	3 15/16	3 15/16	4 1/16	4 1/16	4 3/16	...	3 15/16	3 15/16	...	...	...
Veravul, &c.	3 15/16	4 7/16	...	4 15/16	...	...	3 15/16	3 7/16	4 1/16	3 7/16	3 15/16	4 1/16
Comptah.....	3 15/16	3 15/16	...	4 1/16	...	...	3 15/16	3 15/16	4 1/16	3 15/16	3 15/16	4 1/16
Scinde	3 15/16	3 15/16	...	3 15/16	...	3 15/16	...	2 15/16	3 15/16	...	3 7/16	4 1/16
Bengal	3 15/16	3 15/16	3 15/16	3 15/16	3 15/16	3 15/16	2 7/16	2 15/16	3 15/16	...	3 7/16	4 1/16
Madras—Tinnevelly	4 1/16	4 1/16	5	5 1/16	...	...	...	4 1/16	4 1/16	...	4 1/16	4 1/16
Western	3 15/16	4	...	4 1/16	...	...	...	3 15/16	4 1/16	...	3 15/16	4 1/16

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1888. bales.	1887. bales.
Imports from Jan. 1 to Feb. 9	722,487	740,265
Exports from Jan. 1 to Feb. 9	43,966	42,004
Stock, Feb. 9	840,360	911,560
Consumption from Jan. 1 to Feb. 9	442,450	462,000

These figures show:

A decrease of imports compared with the same date last year of.....bales	17,780
A decrease of quantity taken for consumption of	19,550
An increase of actual exports of	1,960
A decrease in stock of	71,200

In speculation there is a decrease of 5,330 bales. The imports this week have amounted to 163,092 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 187,000 bales, against 217,000 bales at the corresponding period last year.

During the week a fair business has been done, but the demand has been very freely supplied, and the tendency of prices generally has been rather in favour of buyers. Sea Island continues neglected. American has been in fair request, but, being freely offered, prices have a drooping tendency, and, although to-day the market is steadier, quotations show a partial decline of 1/16d per lb from last week. Brazilian has been in fair demand, without change in prices. Egyptian has been dull of sale, at irregular rates. Quotations of brown are reduced 1/16d per lb, and of white 1/8d per lb. Peruvian has been in moderate request, and quotations of rough sorts are generally advanced 1/16d per lb. African is unchanged. East Indian has been in fair demand. The quotations of fully good and fine Dhollerah and all Tinnivelly are reduced 1/16d per lb, while those of ginned Oomrawuttee are advanced 1/16d per lb.

"Futures."—The market has been quiet throughout the week, and, after several fluctuations, quotations show little material change from last week's circular rates. The closing values are—Delivery: American, any port, l.m.c., February, 5 34-64d; February-March, 5 34-64d; March-April, 5 36-64d; April-May, 5 38-64d; May-June, 5 39-64d; June-July, 5 41-64d; July-August, 5 43-64d; August-September, 5 44-64d; September, 5 44-64d per lb. The following transactions have taken place in East Indian—Shipment: M.G. Broach, fine, f.g.c. February-March, Suez, 5 7-32d, 5 9-32d per lb—Dhollerah, fine, f.g.c., March-April, Suez, 4 3/4d per lb.

The sales of the week amount to 61,260 bales, of which 2,900 are on speculation, and 4,590 declared for export. The forwarded is 23,590 bales. The increase of stock this week is 82,120 bales.

MANCHESTER, February 9.

There is no improvement to report in the condition of this market. At regular quotations sales have been light in all directions, and although offers for quantities have not been wanting at the prices obtainable, they seldom led to business. Cloth values keep fairly steady, though this is owing not to any average demand, but almost entirely to the exceedingly narrow margin existing between the price of yarn and that of the manufactured article. Bundle yarns have not been in active request. Some few transactions have gone through in 20's and 30's mule for Bombay at 1/4d per lb below last week's rates. Continental buyers have done little, and apparently their own spinners largely supply local requirements. Yarns for home use have been in poor inquiry, and practically medium counts of twist and weft have declined 1/16d to 1/8d per lb on the week. In cloth shirtings, mulls, dhooties, and jaconetts have sold to a moderate extent for India. There has also been business in shirtings, drills, and sheetings for China, though anything like extensive buying was quite out of the question at present prices. Home trade goods have moved rather more freely. For the smaller foreign markets, trade generally was unimportant.

(I.) Comparative Statement of the Cotton Trade.

	Price, Feb. 9, 1888.	Previous Weeks in 1887 Price, Feb. 2.	Price Jan. 26.	Price Jan. 19.	Price Jan. 12.	Price Jan. 5.
	s d	s d	s d	s d	s d	s d
Raw Cotton—Upland middling.....per lb	0 5 1/16	0 5 1/16	0 5 1/16	0 5 1/16	0 5 1/16	0 5 1/16
— Ditto, good middling	0 5 3/16	0 5 3/16	0 5 3/16	0 5 3/16	0 5 3/16	0 5 3/16
— Pernambuco fair	0 5 1/16	0 5 1/16	0 5 1/16	0 5 1/16	0 5 1/16	0 5 1/16
— Ditto, good fair.....	0 6 1/16	0 6 1/16	0 6 1/16	0 6	0 6	0 6 1/16
Yarns—No. 40 Mule-twist fair, 2nd quality..	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2
— No. 30 Water-twist, ditto	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2
26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs.	4 0	4 0	4 0	4 0	4 0	4 0
27-in, 72 reed ditto 5 lbs 2 ozs...	5 0	5 0	5 0	5 0	5 0	5 0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs.....	6 10½	6 10½	7 0	7 0	7 0	7 0
40-in, 66 reed, ditto ditto, 8 lbs 12 ozs.....	7 9	7 9	7 9	7 9	7 9	7 9
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	9 0	9 0	9 0	9 0	9 0	9 0
39-in 44 reed, Red End Long Cloth, 36 yards 9 lbs	6 3	6 3	6 3	6 3	6 3	6 3

(II.) Comparison with Previous Years.

	Price, Feb. 9, 1888.	Corresponding Week in 1887.	1886.	1885.	1884.	1883.
	s d	s d	s d	s d	s d	s d
Raw Cotton—Upland, middling....per lb	0 5 1/16	0 5 1/16	0 4 15/16	0 6 1/16	0 5 1/16	0 5 1/16
— Ditto, good middling	0 5 3/16	0 5 3/16	0 5 1/16	0 6 3/16	0 6 1/16	0 5 15/16
— Pernambuco fair	0 5 1/16	0 5 1/16	0 5 1/16	0 6 1/16	0 6 1/16	0 6
— Ditto, good fair.....	0 6 1/16	0 5 15/16	0 5 15/16	0 6 3/16	0 6 1/16	0 6 1/16
Yarns—No. 40 Mule-twist, fair, 2nd quality	0 8 1/2	0 8 1/2	0 8 1/2	0 9 1/2	0 9 1/2	0 9 1/2
— No. 30 Water-twist, ditto	0 8 1/2	0 8 1/2	0 8	0 8 1/2	0 9	0 9 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 0	4 0	4 1 1/2	3 10 1/2	4 0	4 3
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 0	4 10 1/2	5 0	4 10 1/2	5 0	5 1 1/2
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	6 10½	6 9	6 7 1/2	6 10 1/2	7 1 1/2	7 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs ...	7 9	7 6	7 6	7 7 1/2	7 9	7 9
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs ...	9 0	8 7 1/2	8 7 1/2	9 1 1/2	9 3	9 6
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	6 3	5 10 1/2	5 6	5 9	6 1 1/2	6 3

THE WOOL TRADE.

There has been a good tone in the English wool market, and a fair amount of business has been done at very firm prices.

To date the following quantities have passed the hammer at the current series of colonial wool sales:—

	Bales.
New South Wales	28,491
Queensland	13,328
Victorian	21,480
South Australian	8,317
West.....	608
Tasmania.....	175
New Zealand	7,575
Cape	6,949
Natal.....	5,949
Total.....	92,872

Of this total, 3,569 bales (2,778 bales Australasian and 791 bales South African) have been withdrawn.

The following is a list of the sales for the current series of London colonial wool auctions :—

Date.	Sale No.	Pmpt. Feb.	Number of Bales sold — To Home Buyers.	To Foreign Buyers.	Total.
Jan.					
31 ...C. Balme and Co.	1	14	...	...	...
Jacomb, Son, and Co.	1	...	1,300	2,150	3,450
Feb.					
1 ...Jacomb, Son, and Co.	2	15	2,400	2,200	4,600
C. Balme and Co.	2	...	...	...	...
2 ...H. Schwartze and Co.	1	16	5,300	7,500	12,800
3 ...Edenborough and Co.	1	17	5,000	7,300	12,300
4 ...Buxton, Ronald, and Co.	1	18	3,900	6,150	10,050
6 ...H. P. Hughes and Sons	1	20	...	...	...
7 C. Balme and Co.	3	21	...	...	...
8 ...Jacomb, Son and Co.	3	22	5,600	7,800	13,400
9 ...H. Irwell and Co.	1	23	4,000	3,500	7,500
John Hoare and Co.	1	...	...	...	...
10 ...Willans and Overbury	1	24	...	...	...
Thomas and Cook	1	...	...	...	...
11 ...C. Balme and Co.	4	25	...	...	...
13 ...H. Schwartze and Co.	2	27	...	...	...
Windeler and Co.	1	...	...	...	...
14 ...Buxton, Ronald and Co	2	28	...	...	...
H. Irwell and Co.	2	...	...	...	...
15 ...Edenborough and Co.	2	29	...	...	...
H. P. Hughes and Sons	2	...	...	...	...
16 ...C. Balme and Co.	5	1	...	...	...
17 ...Jacomb, Son and Co.	4	2	...	...	...
18 ...H. Schwartze and Co.	3	3	...	...	...
Willans and Overbury	2	...	...	...	...
20 ...C. Balme and Co.	6	5	...	...	...
21 ...H. Irwell and Co.	3	6	...	...	...
Buxton, Ronald and Co.	3	...	...	...	...
22 ...Edenborough and Co.	3	7	...	...	...
H. P. Hughes and Sons	3	...	...	...	...
23 ...Thomas and Cook	2	8	...	...	...
C. Balme and Co.	7	...	...	...	...
24 ...Buxton, Ronald and Co.	4	9	...	...	...
Willans and Overbury	3	...	...	...	...
25 ...Windeler and Co.	2	10	...	...	...
John Hoare and Co.	2	...	...	...	...
Jacomb, Son and Co.	5	...	...	...	...
27 ...Edenborough and Co.	4	12	...	...	...
28 ...H. Schwartze and Co.	4	13	...	...	...
29 ...Jacomb, Son and Co.	6	14	...	...	...
Mar.					
1 ...C. Balme and Co.	3	15	...	...	...

Messrs Buxton, Ronald, and Co. report :—On the opening day all sections of the trade were largely represented, and competition for the most part denoted a very firm market. Prices in respect of merino wool were quoted, on average, fully on a par with the closing, or best, rates of the previous series, and this result has since been abundantly confirmed. Certain inequalities may be detected here and there, some classes being more in demand than others, but, taken roundly, prices have assumed an equalising movement, and the tone of the room has meanwhile improved. On choice Victorian fleece, hitherto sparingly offered, the improvement amounts to 1d to 2d per lb, while fair and medium parcels have also sold proportionately well. Little of any other kind of Australian fleece-washed has, so far, been catalogued. Scoured wools, the position of which was seriously impaired as far back as September last, and which only partially recovered favour in December, are now relatively the most sought after. Fair to good fleece may be quoted 1d to 1½d per lb dearer; and pieces, combining fair bulk and condition, have likewise derived proportionate benefit. In regard to greasy Australasian, all classes worth last series 9d per lb and under, now remain about stationary; on the other hand, fair to good combing at 10d to 1s per lb is firm at last sales' prices, while in a yet more striking degree, superior parcels at 1s 2d to 1s 5½d per lb find a strong market at a good ½d per lb advance. There has been no opportunity to judge of New Zealand greasy wool. Lambs in grease of the best classes sell readily at 11d to 1s 4d per lb; for all short and inferior parcels there is no alteration on the low rates lately current. Crossbreds have from the beginning commanded keen attention at from 5 to 10 per cent. rise, coarse grades being in special request. South African wool has met with good favour all round. Snow whites, quoted last series 1s 5d and above, are now generally about 1d to 1½d per lb dearer; medium parcels also sell briskly at 1d per lb advance. On fleeces there is no quotable change. Greasy parcels of good staple have sold uniformly well, and in regard particularly to Natal at 8d to 9d per lb, a rise of ½d per lb may be quoted: for the shorter descriptions at 6d to 7d, there is a very steady market.

Our Bradford correspondent writes :—The continued and increasing firmness at the London wool sales has the effect of supporting values in this market. All holders of wool, both here and in the growing districts, hold to their stocks very firmly. But the firmness does not, as is sometimes the case, stimulate a demand. Users will not speculate, will not, indeed, buy in advance of their strict requirements, and business, therefore, is slow and somewhat dragging. Indeed, spinners get little encouragement from their customers, and especially from their foreign customers. Twofolds for the Barmen braid trade are in small request. There is a variety of single weft yarns wanted, but the purchases are small, and the recent demand for mohairs has fallen away. In home trade yarns, chiefly for coatings, spinners keep busy, but prices are not satisfactory. A moderate trade is doing in manufactured stuffs, in which the home buyers just now do the principal share.

LEATHER TRADE.

The demand for leather this week has again been rather more active, and there seems to be more disposition to purchase; still small parcels continue the order of the day. Light sole leather at a moderate price, light English bellies and shoulders, and English horse hides are wanted, and late prices are obtained.

JUTE, HEMP, AND FLAX TRADES.

Rather more inquiry has prevailed for jute, and exports during the remainder of the season are expected to be comparatively light. Present visible supply, 810,018 bales, against 754,200 bale last year. Reported sales, about 10,000 bales, for arrival.

Messrs George Armitstead and Co, Dundee, report :—"In the jute trade, a three-months' agreement to work five days per week, commencing first week in March, has been entered into by the great majority of spinners and manufacturers here. This has imparted a firmer tone to the market.

"The flax market has shown little animation since last report. Stocks on spot are somewhat bare, and the closing of the Baltic navigation having caused spinners to draw upon them to some extent. The demand is, however, mostly restricted to small lots, for assortment purposes.

"The Russian markets have shown little movement during the week. The exchange is again easier, which enables shippers to offer at rather lower prices."

Manila hemp is firmer, notwithstanding the large receipts for the week ending the 4th inst., viz., 15,000 bales. About 7,000 bales sold to arrive latterly, at 33/ 5s to 33/ 10s, February to March shipment, with second quality at 32/ 10s, c.f. and i., London.

902 bales East India hemp, by auction, withdrawn.

COLONIAL AND FOREIGN PRODUCE MARKETS

MINCING LANE, FRIDAY.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

SUGAR.—There has again been a flat market, with sales smaller than for some time past. Beet fluctuates, closing lower than on Friday last, and the business continues speculative. Refiners are still unable to buy at present rates, with their productions further depressed. Cane sugar remains dull. Crystallised Demerara has sold rather slowly, at 18s 6d to 19s, by auction and privately, with washed in proportion. Low brown kinds, including jaggery, are unsaleable upon former terms. A cargo of Java, off the coast, has sold at some decline. In the refined market prices are lower all round, and foreign goods offer at the reduction. According to the Board of Trade Returns for January, imports in the United Kingdom were 26,116 tons, against 20,568 tons in 1887.

IMPORTS and DELIVERIES of SUGAR in London to February 4th, with STOCKS in hand.

	1888.	1887.	1886.	1885.
Imported.....tons	31,700	28,300	39,700	45,800
Delivered.....	27,400	29,200	31,000	41,700
Stock.....	58,500	73,200	98,300	94,200
Stock, U.K. .....tons	202,500	200,300	288,000	277,000
Madras Jaggery ...per cwt	10/3 10/6	8/9 9/0	11/0 12/0	8/6 9/6
Good brown West India ..	13/0 ..	11/0 11/6	12/6 ..	11/0 11/6
Crystallised Demerara ..	18 0 20/6	14/0 18/0	16/0 20/0	15/9
Beet, 88 per cent. f.o.b ...	11/7½/119	10/9 ..	13/7½ 13/9	15/3 20 0
Fine French loaves, f.o.b...	17/9 18/0	15/0 15/6	18/0 18/6	16/9 17/3
Java afloat.....	15 9 16/0	13 6 14/0	15/9 16/0	14/9 15/0

Jaggery.—There have not been any fresh sales effected this week.

Surinam.—Business done ex last week sale at 17s for crystallised.

Floating Cargoes.—Importers are sellers of Java upon lower terms. One of 1,600 tons, off the coast, reported at 15s 9d for London.

Refined.—A further decline of 3d to 6d has been taken for dry goods, which are now slow, and fine French loaves sold at 17s 9d to 18s, February shipment, f.o.b. Foreign granulated offers upon lower terms, and German last sold at 16s to 18s 3d, f.o.b. Pieces are obtainable under last week's rates. Lyle's yellow Cane crystals quoted 18s 9d; No. 1 crystals, 19s 6d per cwt.

RUM.—Prices are steady, but sales have been upon rather a limited scale, part Demerara at 1s 3d per proof gallon.

COCOA.—Supplies of West India are arriving freely, and the market has flattened. At auction, on Tuesday, 427 bags Trinidad nearly three-fourths sold, at 78s to 84s 6d; a few lots fine, 86s to 88s. 544 bags Grenada were chiefly bought in. Small lots realised barely last week's quotations. 334 bags other West India partly sold, at 57s to 58s for ordinary Dominica. 605 bags Ceylon three-fourths found buyers, at 79s 6d to 85s; dark 75s, being easier. 2,053 bags Guayaquil were taken in above the value. Of 1,012 bags Bahia, nearly half sold, at 65s to 68s. 122 bags Peruvian, "without reserve," 58s to 60s per cwt.

COFFEE.—The "terminal" markets continue to fluctuate. Yesterday the decline in New York was followed by a rather sharp fall in Havre to 75½f for good average Santos. Here quotations are firmer, and not much offering. At the public sales prices went 2s to 3s dearer, the trade, whose stocks are very low, showing some disposition to buy. 257 casks 47 barrels 39 bags Ceylon sold as follows: pale and low middling, 77s to 80s; middling to good middling, 80s 6d to 87s; bold, 88s to 95s. 33 cases 442 bags East India, included colory Coorg of the new crop, at 86s for bold, with smaller at 81s. 224 bags Singapore (Bally) were taken in above the value. 229 packages Jamaica sold: low to good ordinary, 64s to 67s 6d; bold and fine ordinary, 68s to 72s. 976 bags foreign all sold, latterly as follows:—New Granada: pale to fine ordinary, 67s to 68s 6d; fine ordinary to middling, 72s to 78s 6d; good to fine colory, 80s to 86s; Guatimala: ordinary, 65s to 65s 6d; grey to middling, 70s 6d to 77s; good bold, 81s 6d to 82s; good middling blue Costa Rica, 78s 6d to 79s 6d. Of 1,810 bags Rio, a few tons sold at 64s 6d to 66s. Prices of home trade kinds are now moderate, and seem likely to inspire confidence.

IMPORTS and DELIVERIES of COFFEE to February 4, with STOCKS on hand.

	1888.	1887.	1886.	1885.
Imported .....tons	1,434	4,475	2,215	3,560
Delivered for home consumpn.	1,234	1,100	1,310	1,480
,, ,, export.....	2,070	2,270	1,750	1,920
Stock	10,710	8,930	8,070	12,470
.....	12,000	132,000	137,800	215,000
Mid. Plantation Ceylon per cwt	80/ 84/	83/ 87/	61/ 67/	62/ 69/

TEA.—Further business has been done privately in red leaf congou of last year's import at 3¾d to 4¼d, and very common by auction sold down to 3½d. The catalogues gave a supply for the week of 30,647 packages. General quotations of congou are now: common, 4½d; fair, 4⅝d to 9d; medium, 10d to 1s. Paklings, 5½d to 9d. Black leaf, common, 4d; good common 4½d; fair, 5d to 9d; medium, 10d to 1s 1d; good, 1s 2d to 1s 6d. Ceylons are without recovery in price, although the consumption has gradually increased. The quantity by auction amounted to 3,492 packages. Indian continues firm, and the deliveries have been rather more than 8¼ million pounds more than in 1886-7 from June 1 to January 31. The supply by auction during the week has been less heavy than of late, viz., 20,047 packages, and 497 packages Java off.

IMPORTS and DELIVERIES of TEA into LONDON from JUNE 1 to JANUARY 31.

	1887-8. Lbs.	1886-7. Lbs.	1885-6. Lbs.
Imports	181,674,000	191,701,000	187,108,000
Deliveries	145,874,000	151,670,000	138,756,000
Stock, 31st January	106,867,000	102,339,000	90,580,000

RICE.—The market is quiet, as shipments from Burmese ports show considerably in excess of the previous season's. A steamer cargo of 3,000 tons Bassein sold, February-March shipment, at 6s 10½d, open charter; one of 2,100 tons Rangoon, February, at 7s 1½d, said to be for the Mediterranean. Two steamer cargoes Saigon, February to March, at 6s, c. and f., for Bremen. Cleaned rice is in moderate demand.

SAGO continues depressed. 811 bags, by auction, part sold at 9s 3d for fair, being a decline of 3d per cwt.

PRICES of SAGO at this Date.

	1888.	1887.	1886.	1885.	1884.
Small sago ...per cwt	5/6 13/6	10/3 11/6	10/0 11/6	11/3 13/0	12/0 14/0
Pearl tapioca	19/6 27/0	21/0 26.6	13'0 15/6	12/3 14/0	12/0 14/6
Flake do per lb	2¼d 3d	2d 2¾d	1¾d 2¼d	1¼d 2d	1¼d 2¼d

TAPIOCA.—Of 1,841 bags flake, 350 bags sold at 2½d to 2¾d per lb for ordinary to middling. 999 bags pearl were chiefly withdrawn. A few lots sold at easier rates: seed at 19s 6d to 20s; medium at 21s per cwt.

BLACK PEPPER.—The market is inactive, but 90 tons Singapore sold, for arrival, at 7⅜d to 7 7/16d. 750 bags low dusty Penang, by auction, withdrawn; also 120 bags Siam.

WHITE PEPPER.—Sales by private contract are 700 bags Penang at 9d, and latterly at 9½d. 10 tons, April delivery, at 9½d. 199 bags in the public sale brought 8⅞d to 9½d. 70 bags fair Siam 11d. 40 bags Singapore of old import realised 11d to 11½d per lb.

NUTMEGS.—49 cases Penang, by auction, were chiefly withdrawn. A few sold at 1s 10d for 120's. 16 boxes Singapore brought 2s 1d per lb for 99's.

MACE.—14 cases Penang sold at 2s 3d to 2s 6d for middling to fair, and 2s 1d for low broken, being cheaper. 10 cases wild Bombay withdrawn at 1s per lb.

CLOVES.—Prices of Zanzibar gave way ¼d to ⅛d in yesterday's sales. 520 bales, about half found buyers at 8d to 8⅜d for ordinary to fair. 11 cases Penang, "without reserve," sold at 10⅝d to 11⅜d.

GINGER.—75 cases 61 bags Cochin, chiefly "without reserve," sold at very low rates: part cut, small and medium, 31s to 32s; wormy rough, 20s; ends, 18s 6d to 19s per cwt.

PIMENTO.—2,250 bags, by auction, were chiefly bought in. A few lots sold at rather lower rates from 2¼d to 2⅜d, one lot 2⅝d per lb.

FRUIT.—The market for currants is quiet but firm, owing to the statistical position. Valentia raisins have been inactive at present low rates. Ordinary quality off stalk sold, by auction, at 20s to 21s. Sultanas do not quite maintain their previous position.

SALTPETRE.—No sales mentioned.

NITRATE SODA has been quiet in Liverpool, and without alteration in this market.

SHELLAC continues dull, and speculative prices are weaker, including 700 cases TN second orange, to arrive, latterly at 49s 6d to 50s, c. f. and i. 100 cases AC garnet at 41s. 508 cases, by auction, on Tuesday, partly sold, without affecting general quotations.

OTHER DRYSALTERY GOODS.—At auction, 360 cases China galls went at a further decline, chiefly "without reserve," at 60s to 60s 6d; inferior, 57s to 59s. 2,945 bags myrabolanes bought in, also 400 bags cubes gambier and 549 bags turmeric. 50 tons block gambier sold, to arrive, February-March, at 22s 6d. On the spot, 33s 6d paid for fair cubes.

INDIGO.—Small sales have been made in Bengal, and Kurpahs at full rates. The next auctions of Guatimala, &c., will commence on the 5th March, and a large supply brought forward.

CHEMICALS.—Few changes have transpired in the markets, which continue devoid of activity. Soda crystals maintain the recent improvement, the supply being rather limited. Citric acid quiet. Tartaric remains at 1s 7d for English. Chlorate potash offers at 6d. Speculative sales have been made in German quinine for delivery, at 1s 9d, being firmer. English and French unaltered. In other kinds no change to report. Sulphate ammonia, 12l 12s 6d.

DRUGS.—Aloes steady. Balsam peru, very little doing. Bark, druggists' qualities sold at full prices. Camphor easier: Japan, 80s to 82s 6d. Cardamoms steady. Gum benjamin a shade cheaper. Ipecacuanha fully 3d dearer. Musk, 2s to 3s lower. Essential oils extremely quiet. Rhubarb sold at full rates. Tinnevelly senna, common leaves cheaper; the better grades again dearer. Opium, retail sales at former quotations.

MOTHER-O'-PEARL SHELLS.—At the public sales prices have been irregular. Bombay and Manila went rather dearer. Other descriptions showed an easier tendency.

METALS.—The late advance is not fully supported. During the early part of the week Chili copper sold down to 74l 2s 6d, and subsequently recovered 3l, the highest point being yesterday, viz., 77l cash. The improvement was not quite maintained at the close. English copper remains as before. Straits tin yesterday declined to 108l, and this morning touched 106l, and April sold as low as 147l. Banca in Holland 101 fl. Silesian spelter has declined, and the prices in Birmingham are lower. Lead has also declined in price. Scotch pig-iron continues depressed, with a falling market. Yesterday sales in Glasgow at 39s 3d to 39s 6d, closing 39s 9d one month. Stock in store, 944,253 tons.

Continued on page 202.

OFFICIAL RAILWAY TRAFFIC RETURNS FOR THE PAST WEEK.

Revenue past Half-Year. Gross Traffic Receipts.	Working Expenses.	Fixed Charges.	Dividend per Cent. per An. 1st Hlf. of 1887	2nd Hlf. of 1887	Name of Railway.	Receipts. Passengrs Parcls, &c.	Merchdise, Minerals, Cattle, &c.	Total Receipts.*	S'me Week 1887.	Traffic per Mile per Week. 1888	1887	Cost per Mile	Latest Price	Aggregate Receipts of Half-Year. Passengers, &c. 1888.	1887.	Goods, &c. 1888.	1887.	Miles Open to 1888.	1887.
£	£	£	%	%	ENGLISH. *	£	£	£	£	£	£	£	£	£	£	£	£		
82,047	48,646	28,302	nil	nil.	Cambrian	1,462	1,588	3,050	3,034	17	17	25,382	7	6,202	6,117	7,638	7,191	132	132
219,054	99,789	93,476	2	2	Furness	1,221	6,997	8,218	8,073	58	58	44,858	101½	6,345	6,519	33,781	32,685	139	139
1,693,374	936,131	729,056	3½	1	Great Eastern	25,974	31,057	57,031	57,016	54	54	39,671	65¼	143,300	139,792	139,575	141,32?	1,056½	1,042½
1,821,974	1,081,551	553,825	6½	3	Great Northern	23,444	44,158	67,602	68,074	73	70	37,419	115	122,244	120,331	218,066	215,888	961	961
3,692,715	1,857,391	1,468,842	6½	4½	Great Western	51,940	82,780	134,720	130,07C	55	54	30,691	142¾	274,320	264,940	394,490	377,070	2,455	2,426½
1,882,118	1,015,574	586,562	4	3½	Lanc. & York.	23,092	47,871	70,963	71,760	142	146	84,552	119½	91,617	115,422	225,124	225,124	500½	496½
4,932,169	2,533,699	1,377,822	7	6	L. & N.-Western	69,309	122,163	191,472	190,396	104	104	52,778	168¼	323,391	452,012	574,175	578,209	1,838½	1,831½
978,141	484,846	386,183	8	8	L., Brighton, &c.	22,176	9,863	32,039	33,242	70	72	51,457	126	115,330	124,108	49,522	48,590	463	459
1,452,690	848,114	396,521	6½	3½	L. & S.-Western	29,607	17,331	46,938	46,697	104	54	35,402	136	145,580	162,356	31,808	79,423	851½	851½
585,586	332,467	280,192	nil.	nil.	L., Chat. & Dover	14,712	4,667	19,379	20,011	107	108	150,244	21¼	74,716	73,550	23,911	23,554	180	180
86,440	47,929	22,214	8	8	L., Tilbury, &c.	1,774	777	2,551	2,731	42	44	40,086	134	8,994	6,323	4,076	3,795	61	61
915,238	479,180	507,168	4	¼	Man., Sheff., &c.	...	...	34,374	35,051	129	122	93,314	72½	...	...	..	...	267½	267½
53,604	22,586	1,825	7	7½	Maryport & Carlisle	472	1,389	1,861	1,910	45	46	20,787	182	2,218	2,209	7,138	7,201	41½	41½
319,369	132,023	126,425	4½	5	Metropolitan	...	...	12,384	12,345	459	584	521,326	68½	64,731	64,359	...	...	27	21½
203,953	96,422	111,006	nil.	nil.	Met. District	...	...	7,028	7,623	511	594	580,628	32½	43,443	46,920	...	...	13	13
3,485,087	1,960,932	1,092,854	5½	4½	Midland	35,644	102,372	139,016	132,621	107	104	63,641	128½	171,441	170,248	497,413	475,201	1,294½	1,294½
2,839,540	1,550,197	733,907	6½	4½	North-Eastern	26,231	82,670	108,901	106,948	69	69	38,054	155¼	133,426	130,376	338,937	338,806	1,577½	1,587½
235,529	112,824	47,188	7½	7½	North London	5,494	2,933	8,427	8,453	702	700	333,553	189½	38,950	29,343	14,252	14,148	12	12
320,995	150,632	112,737	4	3½	{ N. Staff.—Rl.	3,225	7,865	11,090	11,810	...	...	... }	102½	18,979	19,084	36,767	35,685	199	133
					{ Canal	...	...	1,408	1,557	...	...	... }		...	...	...	...	119	119
88,136	38,122	27,991	8	10	Rhymney	...	...	3,634	3,160	87	76	35,805	159½	...	...	...	...	41½	41½
994,140	512,445	339,634	7½	3½	South-Eastern	20,730	10,026	30,756	31,627	75	78	55,635	125	102,595	102,071	49,141	47,151	406	406
409,582	200,248	83,271	11	14	Taff Vale	...	...	16,902	16,195	180	176	35,957	204½	...	...	...	...	94	94
					SCOTCH.														
1,401,196	671,681	555,185	3½	3½	Caledonian †	15,542	36,804	52,346	46,960	67	59	51,244	101½	15,542	15,057	36,804	31,285	782½	779½
562,357	278,879	188,757	3½	4	Glasgow & S-W †	6,800	12,138	18,938	18,884	54	54	33,160	104½	6,830	6,747	12,138	11,777	348	346
169,384	84,080	78,057	1	1½	Great N. of S. †	1,995	3,848	5,843	5,863	18	18	16,016	55½	1,995	2,050	3,848	3,740	315½	315½
199,177	93,727	59,552	...	3½	Highland ‡	2,865	2,584	5,449	5,613	13	...	...	83½	...	...	...	...	425½	425½
1,226,101	621,547	616,009	4	2½	North British †	15,263	34,241	49,504	48,182	49	46	34,997	104½	15,263	13,320	34,241	32,165	1,011½	1,011½
					IRISH. *														
...	...	...	6	5	Belfast & C. Down	851	360	1,211	1,279	18	19	14,916	53½	4,390	4,221	1,835	1,962	83	83
88,085	47,321	32,244	2	2½	Belfast & N. C'nties	1,254	1,942	3,196	3,140	21	20	13,504	96	6,967	6,879	8,507	8,032	126	126
113,348	58,617	58,164	2	2	Dublin W. &W.	...	...	...	...	...	...	...	...	...	...	...	...	...	...
309,962	172,675	81,982	4½	4½	Great Northern	5,825	4,806	10,631	11,088	22	23	14,976	112½	24,648	22,327	25,003	26,331	457	457
349,227	188,979	63,161	4½	4½	Gt. South. & W.	5,654	5,967	11,621	11,913	22	23	15,810	103½	29,169	28,214	28,703	30,136	522	522
202,928	100,105	66,287	3½	4	Mid. Gt. West	2,858	4,695	7,553	7,640	20	20	12,782	78	14,987	14,616	21,587	21,915	377	377

* From Jan. 1. † From Feb. 1. ‡ From March 1.

COMMERCIAL TIMES

WEEKLY PRICE CURRENT.

*** The prices in the following list are revised on Friday, assisted by an eminent firm in each department.

LONDON, FRIDAY.

Arrow Root—per lb	s	d	s	d
St Vincent, ccm. to fine	0	1½	0	5
Cocoa—duty 1d per lb	s	d	s	d
Trinidad grey toord. p. cwt	76	0	78	0
Mid. to finest	79	0	96	0
Grenada	60	0	75	0
Ceylon, mid. to fine	70	0	95	0
Guayaquil Ariba	70	0	80	0
Surinam	68	0	80	0
Caracas	80	0	90	0
Coffee—duty 1½d per lb				
Ceylon, small & low mid	72	0	79	0
Middling to fine	80	0	95	0
Native, good ordinary	0	0	0	0
East India, plantation	78	0	100	0
Native	0	0	0	0
Mysore, medium to bold	80	0	120	0
Manila, fair Indan	67	0	70	0
Singapore, picked Bally	67	0	69	0
Mocha, mixed to fine	75	0	85	0
Jamaica, ordy to fine ord	65	0	73	0
Low middling to fine	75	0	96	0
Costa Rica, mid. to fine	76	0	86	0
Ordinary to low middling	68	0	75	0
Central American, &c.	67	0	77	0
Good to finest	78	0	88	0
Brazil, Rio, Steamer lots				
Good first to low superior	67	0	70	0
Fair to good channel	62	0	66	0
Common to low fair	56	0	60	0
Santos Good Average	60	0	62	0
„ fair „	57	0	59	0

Cotton—*See Weekly Report, Liverpool*

Chemicals—	s	d	s	d
Acid, citric per lb	1	7½	1	7¾
Nitric	0	3½	0	0
Oxalic	0	4	0	0
Tartaric, English	1	7	0	0
Sulphuric	0	0¾	0	0
Alum, lump & ground p t	£5	7 6	£5	17/6
Ammonia, carbonate. p lb	0	4	0	0
Muriate per ton	£23	0	£28	0
Sulphate	£12	10	£12	15
Arsenic, lump per cwt	21	0	23	0
Powder	11	3	11	6
Ashes, pot per cwt	25	0	26	0
Pearl do do	46	0	47	0
Brimstone, Roll	8	0	9	0
Bleaching powder, per ton	£8	10	£0	0
Borax, English, refined	30	0	32	0
Cream tartar, firsts	126	0	127	0
Calomel per lb	3	5	0	0
Corrosive Sublimate	2	9	0	0
Iodine per oz	0	9	0	0
Potash, bichromate p lb	0	4½	0	0
Chlorate	0	6	0	6½
Hydriodate	11	3	0	0
Prussiate	0	7½	0	7½
Sulphate per ton	£10	10/	£10	15
Precipitate per lb	3	7	3	8
Sal-Acetos per lb	0	6	0	0
Sal-Ammoniac per cwt	32	0	34	0
Soda Bicarbonate p. ton	£5	15	0	0
Crystals, ex ship	£2	7/6	£2	8
Caustic, London „	£7	0	£8	0
Ash per degree	0	1½	0	1½
Sugar lead, white p cwt	28	0	0	0
Brown	21	0	24	0
Sulphate Quinine—				
Howards, in bottle pr oz	2	6	0	0
Pelletier's, ditto	2	3	2	4
German	1	9	0	0
Sulphate, copper pr ton	£21	0	0	0
Zinc	6	9	0	0
Sulphur flour	9	0	10	0
Vermillion, English p lb	2	6	2	9
Coals—per ton				
Wallsend, best	15	6	16	0
Cochineal—				
Teneriffe silvers per lb	1	1	1	2
Black	1	0	1	2
Drugs—				
Aloes, Fine E.I. per cwt	140	0	160	0
Cape, good to fine	23	0	24	0
Anniseed, China, star	72	6	75	0
Balsam Peru per lb	4	6	0	0
Capivi	1	9	1	10
Bark, Calisaya	1	9	2	6
E.I. &c., renewed, Crown	1	0	2	6
do do Red	0	9	2	6
Camphor, China per cwt	82	6	85	0
Cardamoms, Malabar gd.	2	3	3	0
Cantharides per lb	4	6	4	9
Castor-oil, seconds	0	2½	0	3
Gum, Benjm. Sum2dspcwt	120	0	140	0
Olibanum, drops	40	0	50	0
Kowrie, rough	48	0	60	0
Ipecacuanha	5	8	6	0
Jalap, good	0	6	0	6½
Musk, fine Tonquin p oz	88	0	100	0
Oil, Cassia per lb	2	9	3	0
Aniseed	7	0	0	0
Peppermint, Hotchkiss	11	6	0	0
Opium, Turkey fine	16	0	18	0
Rhubarb, China, fair to gd	0	10	3	6
Senna, Tinnevelly good	0	4	1	0
Other E. I. low to good	0	1½	0	4
Dye Stuffs, &c.—				
Galls, China per cwt	60	0	65	0
Safflower, Bengl g. to fine	4	5	6	0
Turmeric, Bengal	11	6	0	0
Gambier, block	22	9	23	0
Cutch, good to fine	31	0	34	0
Dyewoods—	£	s	£	s
Brazil per ton	25	0	0	0
Fustic, Jamaica	4	17	6	5
Cuba	6	10	7	0
Lima Wood	8	10	9	10
Logwood, Campeachy	7	5	8	0
Dyewoods—*(Con.)*—	£	s	£	s
Logwood—Honduras	1	10	0	0
Jamaica	6	5	6	15
Red Sanders	4	17/6	5	0
Sapan	7	0	11	0
Elephants' Teeth—	£	s	£	s
Large sound per cwt	45	0	68	0
Fruit—Currants, duty 7s	s	d	s	d
Patras per cwt	30	0	33	0
Vostizza	35	0	42	0
Gulf	31	0	35	0
Provincial	29	6	30	0
Figs, Turkey. p.cwt, dty pd	33	0	80	0
Raisins, duty 7s per cwt—				
Valencia	20	0	21	0
Selected	32	0	35	0
Muscatel, Layer	60	0	125	0
Chesme, red	20	0	23	0
Sultana	35	0	50	0
Eleme	20	0	28	0
Oranges S. Michael p case	0	0	0	0
Seconds	0	0	0	0
Lisbon & St Ubes, ½ chst	0	0	0	0
Palermo per box	5	0	7	0
Lemons—Palermo p box	5	0	7	0
Messina, selected	14	0	24	0
Malaga half chests	0	0	0	0
Nuts—Barcelona, p. bag	20	0	21	0
Flax at Dundee	£	s	£	s
Archangel, Crwn. per ton	32	0	39	0
St Petersburg 12-head	24	0	30	0
— 9-head	22	0	23	0
Gutta Percha—per lb	s	d	s	d
Good to finest	1	4	3	0
Hemp—	£	s	£	s
St Petersburg., clean p. ton	0	0	0	0
Manila, fair roping	35	0	36	0
Jute, good to fine	15	0	16	0
Low to fair	10	0	13	10
Coir Yarn, good to fine	20	0	40	0
Common to fair	12	0	19	10
Hops, English....per cwt	£1	10s	£5	10
Hides—Ox & Cow pr lb	s	d	s	d
Salted—B A. & M. V	0	5	0	5½
R. Grande	0	4½	0	5
Australian	0	3½	0	4½
Cape	0	3½	0	4½
Dry—B. A. & M. V.	0	6½	0	10
Cape	0	6	0	7½
China	0	5	0	7
Zanzibar	0	4	0	6
Drysalted Mauritius	0	3½	0	4½
Madagascar	0	3½	0	4½
Cape	0	5½	0	6½
East India	0	3½	1	0
Indigo—per lb	s	d	s	d
Bengal good to fine	5	3	7	6
Consuming mid. to fine	4	9	5	3
Low to good ordinary	3	0	4	6
Madras, Velore	2	0	3	0
Native	1	6	3	0
Kurpah, good to fine	4	0	4	6
Ordinary to middling	2	0	3	6
India Rubber—per lb				
Para, fine	3	1	0	0
Mozambique	0	6½	2	3
Leather—per lb				
Crop hides 30 @ 45 lbs	1	0	1	2
English butts..16 24	1	0½	2	2
do 28 36	1	8	2	9
Foreign butts..16 24	1	1	1	6
do 28 50	0	11½	2	1
Cape, Austn, &c. 14 35	1	0	1	6
Calf Skins 28 35	1	4	2	4
do 40 75	1	4	2	4
do 80 100	1	2	1	9
Dressing Hides	0	10½	1	5
Shaved do	1	1	1	6
Horse Hides, English	0	10	1	2
do Spanish per hide	7	0	21	0
Kips, English, per lb	0	11	1	8
do East India	0	9	1	11
Metals—British Copper	£	s	£	s
English, Tough. per ton	76	0	77	0
Best selected	78	0	80	0
Sheets	85	0	90	0
Chili—gd. ord. brands	76	15	77	0
Australian, Wallaroo	0	0	0	0
do Burra	0	0	0	0
Iron, per ton	£	s	£	s
Bars, &c., British	5	5	5	10
Nail rods	5	15	6	10
Hoops	6	15	7	10
Sheets	7	15	8	5
Bars, Wales	4	10	4	15
Rails, ditto	0	0	0	0
do Steel at Middlesboro	4	0	4	5
Scotch pig iron cash	39/1		0	0
Lead—English pig, p ton	14	15	14	17/6
Spanish pig	14	12/6	0	0
Quicksilver, per bottle	8	12/6	8	15
Spelter, Silesian per ton	19	5	19	10
Tin, English, ingots	160	0	0	0
Straits	166	0	166	10
Zinc, English per ton	22	10	0	0
Tin plates, per box	s	d		d
Charcoal, I C	18		19	0
Coke, I C	16	0	17	0
Molasses—W.I. p.cwt	6	6	8	6
Oils—Fish—	£	s	£	s
Sperm, Crude per tun	41	0	42	0
Whale	16	0	21	0
Seal, pale	21	0	23	10
Cod	19	0	20	0
East India	13	0	14	0
Olive—Spanish	37	0	0	0
Sicilian	34	0	35	0
Levant	0	0	0	0
Mogadore	33	10	34	0
Seeds, Linseed per ton	18	17/6	19	0
Rape, refined English	25	0	25	5
Brown, English	23	15	24	0
Ground nut	0	0	0	0
Cocoa-nut Ceylon	25	0	0	0
Cochin	28	0	28	10
Palm (Lagos)	21	10	22	0
Lard	41	0	0	0
Petroleum Oil per 8 lbs	0	6½	0	6½
Oils—*(Con.)*	£	s	£	s
Oil Cakes, Lnsd., Eng. p tn	7	5	7	15
American	6	10	6	17/6
Oil Seeds—	s	d	s	d
Linseed, La Plata, afloat	37	0	37	6
Bombay per 416 lbs	39	6	0	0
Calcutta per 410 lbs	39	0	0	0
Rape, Ferose, per 416 lbs	38	0	0	0
Calcutta, R.A.T., 5¾	38	0	0	0
Plumbago—	s	d	s	d
Ceylon, lump per cwt	7	0	14	0
Provisions—				
Butter—Cork per cwt	0	0	0	0
Friesland fresh, finest	114	0	116	0
Jersey	94	0	106	0
Bacon singed—Waterford	53	0	54	0
Limerick	53	0	0	0
Cork	54	0	55	0
Hamburg	47	0	50	0
Hams, York	90	0	110	0
Irish	77	0	97	0
Lard — Waterford and Limerick bladder	60	0	61	0
Cork and Belfast ditto	50	0	60	0
Firkin and keg, Irish	48	0	54	0
American and Canadian	0	0	0	0
Pork—Amer. & Can. pr. bl	0	0	0	0
Beef—Amer. & Can. pr. tc	0	0	0	0
Cheese—Edam, new	52	0	56	0
American, new	60	0	62	0
Gouda	46	0	52	0
Gruyere	70	0	74	0
Rice—Rangoon to arrive				
open charter p cwt	6	10½	7	1½
Bengal, white, on the spot	8	0	9	6
Do yellow	6	0	7	6
Madras	6	6	7	0
Japan	0	0	0	0
Rosin—American, com	3	9	4	0
Medium to fine	5	0	8	0
Sago—Pearl per cwt	9	0	13	0
Sago flour	9	0	10	0
Shellac—per cwt				
Orange, good to fine	60	0	75	0
Second	48	0	55	0
Garnet A C	43	0	43	6
Button, sorts, good to fine	50	0	60	0
Low to medium	38	0	48	0
Sticklac, Siam	40	0	0	0
Silk—				
Bengal—Surdah per lb	14	6	0	0
Cossimbuzar	13	0	14	0
Gonatea	13	0	14	0
Jungypore & Comercolly	11	0	13	6
Radnagore	0	0	0	0
China—Tsatlee, No. 3	15	0	0	0
No. 4 and 5	11	0	13	6
Taysaam	9	6	14	0
Long-reeled	10	0	11	6
Canton	9	6	12	6
Re-reeled	12	6	15	6
Japan	12	6	14	0
Patent Brutia	0	0	0	0
Persian	0	0	0	0
Italian—Raw, white Novi	0	0	0	0
Fossombrone	0	0	0	0
Other kinds	0	0	0	0
Thrown—Piedmont / Milan	21		24	0
Trams do	0	0	0	0
Spices—Pepper—				
Black, Eastern per lb	0	5¾	0	7½
Alleppy and Malabar	0	7¼	0	7¾
White, Singapore	0	11	0	11½
Pimento	0	2½	0	2¾
Cinnamon—1st Ceylon	0	9	1	5
Do 2nd do	0	8	1	1
Do 3rd and 4th	0	6	0	11
Cassia Lignea unworked	23	6	24	6
Cloves—Zanzibar fair to gd	0	8½	0	9
Penang	0	10½	1	0
Ginger—per cwt				
Cochin, scraped & part do.	28	0	90	0
Do rough	22	0	32	0
Bengal	13	6	14	0
African	19	0	0	0
Jamaica, low and ord	42	0	55	0
Do mid. to fine	52	0	170	0
Mace per lb	2	2	3	0
Nutmegs, brown	1	11	3	8
Spirits—Rum, duty per proof gal.	10	4		
Jamaica, per gal. bond,				
30 to 35 O. P	2	3	2	6
Fine marks	3	3	4	3
Demarara, proof	1	2	1	4
Leeward Island ...proof	1	0	1	2
E.I. and Mauritius —	0	11	1	0
Brandy, duty 10s 4d per proof gal.				
1st brands / No. Vintage	14	3	14	6
in hhds / 1877	15	3	15	6
in hhds / 1875	16	3	16	6
Corn spirits, pf, duty paid	11	5	11	6
Spirits, f.o.b. Exportation	1	4	1	6
Malt spirits, duty paid	12	6	14	6
German spirits	10	11½	0	0
Sugar—per cwt				
British W. India, refining	12	6	14	0
Crystallised	18	0	20	0
Porto Rico, grocery	0	0	0	0
Refining	0	0	0	6
Mauritius, crys. No. 13 1s	16	6	17	0
— No. 15 17	17	0	18	0
Syrups, low to good yellow	13	0	14	0
Low to good brown	12	0	13	0
Bengal, lw to fn Gurpat	0	0	0	0
Low to good brown	0	0	0	0
Penang, Gr. and Crystal'd	0	0	0	0
Native brown	11	0	11	6
Madras, native	0	0	0	0
Jaggery	10	3	10	9
Manila, "superior"	12	0	13	0
Low brown	10	0	11	0
Siam and China white	0	0	0	0
Low to good yellow	0	0	0	0
Low to good brown	0	0	0	0
Java, grey and white	0	0	0	0
Syrups	0	0	0	0
Brazil, brown	0	0	0	0
Sugar—*(Con.)* per cwt	s	d	s	d
Egyptn., good to fine crys.	17	6	18	6
Syrups	11	6	13	6
Java afloat, No. 15 to 16	15	9	16	3
Cuba, Centrifugal	15	0	15	6
Fr. to gd. Muscovades	14	0	0	0
Refined—For consumptn				
Titlers	19	9	0	0
Pieces	13	0	16	0
Tate's Cubes	20	3	21	0
Treacle	7	0	15	0
For export, free on board				
Turkey loaves, 6 to 10 lb.	22	6	0	0
Crushed	20	6	0	0
Pieces	13	6	16	6
Dutch, refined, f.o.b. in Holland				
20 lb loaves superfine	18	6	0	0
20 lb do No 1	18	3	0	0
Crushed, superfine, in bgs	18	9	0	0
— No. 1 —	18	6	0	0
— No. 2 —	18	0	0	0
French loaves, f.o.b.	17	9	0	0
American granulated, spot	20	0	0	0
Beet—German fob	14	9	14	10½
Saltpetre—Engl. p cwt	16	9	17	0
English, refined	20	9	22	0
Nitrate of Soda	9	0	9	6
Shells—M.-o'P. per cwt.				
China, Manila, bold	130	0	150	0
Bombay do	60	0	90	0
Tallow—per cwt				
Petersburg, new YC	34	0	0	0
Australian mutton	24	6	26	0
Do beef do	23	0	25	6
Town	27	0	0	0
Tapioca—E.I. flake p.lb	0	2¾	0	3
Pearl per cwt	20	0	27	0
Tar—Stockholm, per brl	15	0	15	6
Archangel	10	0	10	6
Tea—duty 6d per lb				
Congou, com to fair	0	3½	0	8
Medium to good	0	8½	0	10
Fine to finest	0	11	1	3
Souchong, com. to good	0	6	1	4
Fine to finest	1	6	2	2
Oolong	0	7	2	0
Flowery Pekoe	1	2	2	4
Scented Orange Pekoe, Canton	0	5½	1	2
Do Foochow	0	7	1	2
Scented capers, Canton	0	4½	1	4
Do Foochow	0	7	1	6
Hyson, common to fair	0	4	0	6
Good to finest	0	11	1	3
Y. Hyson, com. to fair	0	3½	0	5½
Good to finest	0	8	1	10
Gunpowder, com. to fair	0	6	0	9
Good to finest	1	0	2	6
Indian Pekoe	0	8½	2	2
Do broken	0	11	1	6
Fannings and broken	0	5½	1	0
Orange Pekoe	2	6	3	0
Ceylon Souchong	0	8	1	6
Pekoe Souchong	0	9	1	3
Pekoe	0	10	1	9
Broken Pekoe	1	0	1	6
Timber—Timber and Hewn Wood.—Dantzic & Memel fir per load	35	0	80	0
Pitch Pine Timber	55	0	65	0
Canada red pine	55	0	70	0
— yellow pine, lrg.	65	0	80	0
— — sml.	50	0	65	0
Quebec oak	90	0	150	0
Baltic oak	40	0	90	0
Indian teake	160	0	260	0
Wainscot logs 18 ft cube	50	0	85	0
Deals and Sawn and Prepared Wood—				
Norway, Petersbg stnd.	£4	0	6	15
Swedish, good	9	10	15	10
Common	7	0	9	10
Russian	5	10	17	0
Finland	6	10	9	10
Canada 1st pine	16	0	24	0
— 2nd	10	0	15	10
— 3rd	7	0	9	10
American spruce	5	10	9	10
Pitch Pine Planks	£9	0	12	0
Dantzic deck, 40ft. 3 in.	0	9	0	11
Staves—Baltic, pr. mille	£170	0	0	0
Quebec, per standard do	60	0	0	0
Tobacco—duty 3/2 per lb	s	d	s	d
Ohio, per lb, bond	0	5	1	0
Virginia leaf	0	5	1	6
— stript	0	6	1	8
Kentucky leaf	0	4½	0	9½
— stript	0	5½	0	11
Negrohead duty 4/6	1	1	2	6
Columbin. lf., duty 3/2 pr lb	0	8½	0	8
Havana	1	6	0	0
— Cigars bnd duty 5,0	8	0	35	0
Turpentine—per cwt.	28	6	30	0
Wool—English—per pack of 240 lbs.				
Fleeces S. Down hoggs	£10	0	12	10
Half-bred hoggs	10	0	11	0
— wethers	10	0	11	0
Kent fleeces	10	0	10	15
S. Dwn. ewes and wthrs	10	0	12	10
Leicester do	9	15	10	10
Colonial—per lb	s	d	s	d
Victorian—Fleece supr.	1	9	2	4
Scoured average	1	5	1	8
Greasy average to fair	0	10	1	0
N.S.Wales, Scoured avg.	1	3½	1	6½
Greasy average	0	8	0	10
S. Australian, Greasy avg	0	7	0	9½
N Zealand—Scoured avg	1	4	1	5
Greasy average	0	8½	0	9½
Cape—Scoured superior	1	5½	1	7
Fleece average	0	9	0	11
Greasy average	0	6	0	7½
Natal—Scoured average	1	1½	1	3½
Greasy average	0	6½	0	7½
Crossbreds — Greasy				
Victorian, good to sup	0	11½	1	2
New Zealand fine	1	0½	1	1½
Medium	0	10	0	11½
Coarse	0	8½	0	9
Wax—E. I White	cwt	£6	10	£ 2/0

London Stock Markets Price Current.

BRITISH FUNDS, &c.

Dividends Due.	Name.	Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols	102½	102⅝
...	Do for Account, Mar. 1, 1888	102⅛	102¼
April 5 Oct. 5...	3 per Cent. Reduced	102⅜	102⅝
April 5 Oct. 5...	New 3 per Cents.....	102⅜	102⅝
Quarterly	Do 3½ — red. 1894 ...	101½	102¼
Quarterly	Do 2½ — red. 1905 ...	100⅛	101
Do	Do 2½ — red. 1905 ...	95½	96
Feb. 4 Aug. 4...	Annts.Aug. 1908(Red Sea Tel.)	12½	13½
Mar. 11 Sept. 11	Exchequer Bills March, 2½ %	5s.p	10s.p
June 11 Dec. 11	Do June. 2½...	5s.p	10s.p
April 1 Oct. 1...	Canada Gov. Intercolonial Ri. 1903-8 gua by Imp. Gov.	114	116
April 1 Oct. 1...	Do Rupert's Land, 1904 do	114	116
April 1 Oct. 1...	Do Bonds 1910 do	114	116
April 1 Oct. 1...	Do Bonds 1913 do	114	116
Mar. 1 Sept. 1...	Egypt. Govt. Guar. 3 % Loan	102½	103
Jn. Ap. Jly. Oct.	Jamaica 4%, July 1, 1897, gtd	...	...
Feb. 1 Aug. 1...	Turkish Guaranteed 4%, 1855	105	107
April 5 Oct. 5...	Bank of England Stock 5 %	312	314
April 5 Oct. 5...	India Stock 4 % Oct. 10, 1888	102½	103
Jn. Ap. Jly. Oct.	Do Stock 3½ % Jan 5, 1931	104	104½
Jn. Ap. Jly. Oct.	Do Stock 3 % Oct. 5, 1948	94⅜	95½
Feb. 16 Aug. 16	Do Debentures 3½%, 1889 ...	100	101
Feb. 16 Aug. 16	Do Debentures, 1891	100	101
Various dates...	Do Enfaced Paper, 4 %.....	...	...
Mar. 15 Sept. 15	Do 4½ %, 1893	...	...
Feb. 1 Aug. 1...	Isle of Man 3½ % Debentures	96	97

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.	
£				
100,000	Apr & Oct	B. Columbia, 1894... 6 %	108	110
150,000	Jan & July	Do 1907 ..... 6 %	121	124
250,000	Jan & July	Brit. Guiana, scrip 4 %	105	106
500,000	Apr & Oct	CanadaDom.Ry1903 5 %	114	117
12000000	{My & Nv / My & Nv}	Do 1904-5 6 8 ..... 4 % / Do do Ins. Stock 4 %	108⅛	109⅛ / 108⅛ 109⅛
6,443,136	Jan.Jly. {	Do Red. 5 %, 1910 4 % / Do Insc. 1910..... 4 %	108	109 / 108 109
5,000,000	{Jn.&Dec / Jn.&Dec}	Do Debs., 1906-34. 3½ % / Do do Insc. Stock 3½ %	103½	104½ / 103½ 104½
4,000,000	Jan.Jly. {	Do Red. 1910-35... 4 % / Do In. red, 1910-35 4 %	108½	109½ / 108½ 109½
448,500	Apr & Oct	Cape 1890-1900 ..... 6 %	..	...
150,000	Jan & July	Do 1891 ..... 6 %	...	...
255,400	Apr & Oct	Do 1900 ..... 5 %	107	109
7,407,700	Apr & Oct	Do 1% drawings... 4½ %	108	110
2,615,600	June& Dec	Do 1979 ..... 4½ %	107	109
2,000,000	June&Dec	Do 1881 ..... 4 %	104	106
3,000,000	June&Dec	{Do 1917-22 ..... 4 % / Do Insebd. 1923... 4 %}	106 / 105½	107 / 106½
1,525,800	June& Dec	Do 10/40 Deb..... 5 %	108	110
3,791,895	June &Dec	Do Insc. Stock '83 4 %	106	107
8,578,194	Apr & Oct	Do 4% Cons. Insc. 4 %	106½	107½
300,000	May & Nov	Ceylon ..... 4½ %	105	107
1,866,000	Feb & Aug	Do..... 4 %	104	106
150,000	Mar & Sept	Fijian Gov. Deben. 4½ %	106	108
140,000	Apr & Oct	Jamaica ..... 4½ %	106	108
839,000	Feb & Aug	Do..... 4 %	103	105
346,700	Jan & July	Manitoba Debs,1910 5 %	107	109
400,000	Feb & Aug	Mauritius 1895-6 ... 6 %	114	117
100,000	May & Nov	Do 1 % skg. fund 4½ %	105	107
700,000	May & Nov	Do Consol. Deb. 4 %	104	106
1,300,000	Mar & Sept	Natal ..... 4½ %	...	...
700,000	{My & Nv / My & Nv}	Do Debs. 1926 .. ... 4 % / Do Inscrbd. Stock 4 %	104	106 / ... ...
1,666,700	May & Nov	Do 10/40 ..... 5 %	106	108
1,161,241	May & Nov	Do Cons. Ins..... 4 %	..	..
922,900	Jan & July	N. Brunswick '86-91 6 %	101	103
8,033,000	{Jn & Jly / Jn & Jly}	N. S. Wales, 1888-94 5 % / Do 1895 to 1902 ... 5 %	100 / 107	108 / 117
1,000,000	Jan & July	Do 2% drawings... 5 %	106	108
7,201,000	Jan & July	Do 1903-5-8-9-10 .. 4 %	105½	106⅜
813,700	Jan & July	Do Loan of 1882.... 4 %	105½	106⅜
8,000,000	Jan & July	Do do Inscribed 4 %	110⅜	111⅛
16500000	Apr & Oct	Do do Inscribed 3½ %	101	102
150,000	Jan & July	New Zealand, 1891 6 %	106	109
1,000,000	Jan & July	Do 1914 ..... 5 %	109	112
3,068,000	Quarterly.	Do Consolidated 5 %	102	104
500,000	Mar & Sept	Do 1891 ..... 6 %	106	108
1,000,000	June& Dec	Do 1891 ..... 6 %	105	107
3,500,000	Mr r & Sept	Do 10/40 1888-1918 5 %	102½	103½
524,000	May & Nov	Do 1889 ..... 5 %	101	103
4,214,100	Quarterly.	Do Bonds C. 1892 5 %	104	106
17702811	May & Nov	Do Inscribed Stk 4 %	97½	98½
800,000	May & Nov	Quebec (Prov. of)... 5 %	112	114
860,000	May & Nov	Do 1906 ..... 5 %	112	114
878,600	Jan & July	Do 1919 ..... 4½ %	106	108
500,000	Jan & July	Do 1912 ..... 5 %	113	115
1,936,550	Jan & July	Queensland, 1891-6. 6 %	105	116
10267399	Jan & July	Do 1913-15 ..... 4 %	102	103
11385900	Jan & July	Do Insc , 1915-24 . 4 %	104½	105½
468,800	Jan & July	S. Austral. 1891-1900 6 %	105	120
604,700	Jan & July	Do 1901-18 ..... 6 %	115	130
278,500	Jan & July	Do 1889-1920 ..... 5 %	104	116
7,776,700	Jan & July	Do 1894-1916 ..... 4 %	101	102
200,000	Jan & July	Do 1929 ..... 4 %	102	104
1,365,300	Apr & Oct	Do 1916 ..... 4 %	102½	103½
6,982,600	Apr & Oct	Do Insc.1917-36.... 4 %	104	105
100,000	May & Nov	Straits Setts. Govt. 4½ %	106	108
102,500	Jan & July	Tasmania, 1895 ..... 6 %	110	113
700,000	Jan & July	Do 1893-1901 ..... 6 %	108	122
1,946,650	Jan & July	Do July 1, 1908... 4 %	104½	105½
1,000,000	Jan & July	Do Loan of 1883 .. 4 %	104½	105½
250,000	Mar & Sept	Trinidad Debntres. 5 %	106	108
370,000	Mar & Sept	Do Debentures ... 4 %	103	105
850,000	Jan & July	Victoria, 1891 ..... 6 %	108	108
2,107,000	Jan & July	Do 1894 ..... 4 %	107	109
4,500,000	Jan & July	Do 1899-1901 ..... 4 %	104	105
5,000,000	Jan & July	Do 1904 ..... 4½ %	110	112
803,300	Jan & July	Do Rly. Loan, 1881 4 %	108	109
3,196,700	Jan & July	Do Inscribed Stk. 4 %	106	109
964,300	Apr & Oct	Do Loans, 1883-8 4 %	109	110
9,035,700	Apr & Oct	Do Inscribed Stk 4 %	109	110
400,000	Apr & Oct	Western Australia 4½ %	109	111
404,000	Jan & July	Do..... 4 %	102	105
525,000	Jan & July	Do..... ... . 4 %	106	108

CORPORATION STOCKS.
United Kingdom.

Authorised Issue.	BONDS LOANS, AND TRUSTS.	Bond.	Paid.	Closing Prices.	
17056012	Metrop. Brd. of Wks. Stock, 6 Oct, 1929* 3½ %	Stk	100	111½	112
10,250,000	Do 3 % Stock*..... 3 %	100	100	103½	103⅝
1,000,000	Com. of Sewers(City of London), 1905* 3½ %	100	100	100⅛	101⅛
1,863,800	Cor.of Ln. Bds,'87-91* 3½ %	100	100	100½	101⅛
238,500	Do, 1892-7* ..... 3½ %	100	100	100⅜	101⅛
347,000	Do Bonds, 1912*... 3 %	100	100	98	100
3,750,000	Brm'ham Corp.,1946* 3½ %	100	100	106⅛	106⅝
1,000,000	Do Do, 1947* 3 %	...	...	95½	96½
1,297,900	Blackburn Irred Stk 3½ %	100	100	...	..
485 000	Brigtn,Cor.Red.1946*3½ %	100	100	104½	105
1,761,447	Bristol Corp. Deb. St 3½ %	100	100	04	105
800,000	Cardiff Stock, 1935* 3½ %	100	100	105	105½
454,209	Croydon Corp.Irred* 3½ %	100	100	104⅜	105½
1,250,000	Glasgow Corp.,1914* 3½ %	100	100	..	..
500,000	Hull Cor. Stk.,1943* 3½ %	100	100	104⅜	105½
230,000	Lee Conservncy Db St 4 %	100	100	...	...
2,389,630	Leeds Corp. Stk, 1927 4 %	100	100	113	115
800,000	Do do 3½ %	100	100	103	104
710,787	LeicesterCorporation Red. Stock*..... 3½ %	100	100	..	..
7,500,000	Liverpool Corp.Stk.* 3½ %	100	100	106⅜	107½
3,775,735	Manchester Corp..... 4 %	100	100	120	122
100,000	Middlesbrough Mrt. 4½ %	100	100	106	108
300,000	Do*..... 3½ %	100	100	102	104
504,780	Newcastle Corp.Stk.* 3½ %	100	100	102½	103½
2,000,000	Notting. Corp. Stk.* 3 %	100	100	94½	95
660,000	Portsmouth Corp.*. 3½ %	100	100	104	104½
500,000	Reading Corp. Stk.* 3½ %	100	100	103½	104
639,453	Sheffield Corp. Red. 3½ %	100	100	102	103
210,370	S'thampt'n Corp.1945 3½ %	100	100	100	101
100,000	S. Staf. Mines Dge.* 4½ %	100	100	88	88
400,000	Stockton Corp., 1908 4½ %	100	100	106	108
900,000	Swansea Corp. Stk.* 3½ %	100	100	104½	105
600,000	Wolverhampton Corp.*3½ %	100	100	103½	104

* Free of Stamp Duty.

CORPORATION STOCKS.
(Colonial and Foreign.)

Ann. Divd.	Name.	Bond.	Red'm able.	Closing Prices.	
6 %	Auckland Harbour Board ...	100	...	106	108
5 %	Do Do	100	1917	105	107
6 %	Borough of Napier Con.	100	1914	108	112
7 %	Borough of Tinaru 'N.Z.) ...	100	1910	111	114
5 %	Boston (U.S.) Sterling Loan	100	1899	100	104
5 %	Do	100	1902	112	115
5 %	Do	100	1898	104	107
6 %	City of Auckland, 1872 6	100	...	100	114
6 %	Do Cons. Act, 1879.....	100	1930	119	122
5 %	Do Debentures, 1883	100	1934	104	106
5 %	City of Brisbane(Bdge. Debs.)	100	1891	104	106
5 %	City of Cape Twn. Red.fm.'90	100	...	103	105
6 %	City of Christchurch (N.Z.)...	100	192-	121	123
6 %	City of Dunedin, Deben.	100	1928	118	121
6 %	Do Redeemable, ...	100	1908	110	112
5 %	Do Consolidated	100	1908	105	107
5 %	City of Hobart Town Guar ...	100	1930	111	113
5 %	City of London (Ont.), 1st Pref	100	1893	101	103
6 %	Do Waterworks	100	1898	107	109
5 %	City of Melbourne	100	1907	109	118
4½ %	Do Do	100	1927	110	112
5 %	City of Montreal, Sterling ...	100	1908	106	108
5 %	Do of 1874.....	100	1904	106	108
5 %	Do	100	1908	106	108
6 %	City of Ottawa, Sterling	100	1903	109	111
6 %	Do	100	1898	108	110
6 %	Do	100	1904	115	117
6 %	Do	100	1895	111	113
5 %	City of Providence Coup. Bds.	100	1895	107	110
6 %	City of Quebec Consolidated.	100	1892	105	107
6 %	Do of 1873.....	100	1893	105	107
6 %	Do of 1875.....	100	1905	116	118
6 %	Do of 1878.....	100	1908	119	121
4 %	City of Rome, Guaranteed ...	100	1958	95	97
5 %	City of South Melbourne.....	100	1915	110	112
5 %	City of Sydney	100	1904	110	112
6 %	City of Toronto Sterling Deb.	100	1897	108	115
6 %	Do Waterwork Debentures	100	1906	115	122
6 %	Do Sterling Consol. Deben.	100	1898	111	113
5 %	Do Gen. Con. Deb.....	100	1919	113	115
4 %	Do Sterling Bonds.....	100	1934	100	102
6 %	City of Wellington Con. Deb.	100	1907	115	117
6 %	Do Improvement Loan.....	100	1929	120	122
6 %	Do Waterworks Debens.	100	1929	120	122
6 %	City of Winnipeg Debentures	500	1907	116	117
5 %	Do Debentures	100	1914	107	109
4 %	Greymouth (N.Z)Har.Bd.Gtd	100	1925	95	97
6 %	Lyttelton (N.Z.) Harbour Bd.	100	1929	114	116
5 %	Melbourne Harb. Trust Loan	100	1908	114	116
4½ %	Do Tramways Trust	100	1914	109	110
5 %	Napier Harbour Board	100	1920	99	101
6 %	New Plymouth Harbour Bd.	100	1909	107	109
6 %	New York City (Ex. 4/1)..... $	1000	1901	132	136
5 %	Do Gold Coupon Bonds ... $	1000	1896	118	122
6 %	Oamaru Harbour Board Reg.	100	..	103	105
6 %	Do (Bearer)	100	1919	103	105
7 %	Do Municipal Corp. Water	100	1907	109	111
7 %	Do do.....	100	1910	111	113
6 %	Otago Harbour Board	100	...	102	104
6 %	Do 1877	100	...	102	104
6 %	Do 1881	100	1921	109	111
5 %	Do Debentures.....	100	1921	99	101
6 %	Pt. Elizabeth "Waterworks"	100	..	105	107
5 %	Port Louis (Mauritius).....	100	'93-5	103	105
6 %	St. Louis City, Red. 1893-5 ...	200	1895	107	110
5 %	Timaru Harbour Board Debs.	100	1914	99	101
6 %	Wanganui (N.Z.) Harbr. Bd.	100	1905	106	109
4 %	Westport (N.Z.) Harbour Bd.	100	1925	95	97

FOREIGN STOCKS, BONDS, &c.
(Coupons payable in London.)

Dividends Due.	Sinking Fund	Next Drawing.	Name.	Closing Prices.	
Jan. July.	2½	Dec.	Argentine, 1868 ... 6 %	101	103
Mar. Sept.	2½	Feb.	Do Pub. Wks.,'71 6 %	103	105
June Dec.	1	Nov.	Do Rail. Loan, '81 6 %	101	103
Quarterly	2	Oct.	Do 1882 Loan ... 6 %	103	105
Quarterly.	2	Sept.	Do 1884 .. .. 5 %	93	94
Jan. July.	...	Dec.	Do 1886 ..... 5 %	92	94
April Oct.	1½	Oct.	Brazilian, 1868..... 4½ %	100	102
Mar. Sept.	1	Jan.	Do 1865..... 5 %	102	104
Feb. Aug.	1	Feb.	Do 1871..... 5 %	100	102
Jan. July.	1	June.	Do 1875..... 5 %	101	103
Quarterly.	1	Oct.	Do Gld Ln. issd. in Brazil, '79... 4½ %	98	99
June Dec.	1	*June.	Do 1883 Loan ... 4½ %	96	98
Jan. July.	1	...	Do 1886..... 5 %	101	103
April Oct.	1	*July	Buenos Ayres,1870 6 %	101	103
April Oct.	1	Jan.	Do 1873..... .. 6 %	101	103
Quarterly	1	*Jan.	Do 1882 & 1886 . 6 %	99	101
April Oct.	...	*Sept.	Do 1883..... .. 6 %	100	102
Jan. July.	2	*Jan.	Chilian, 1867 ..... 6 %	101	103
Jan. July.	½	Nov.	Do 1885..... 4½ %	98	100
Jan. July.	½	...	Do Conv. Loan 4½ %	97	99
Feb. Aug.	1	Jan'89	Chinese Series A.. 7 %	112	114
Feb. Aug.	1	Jan'91	Do Series B ..... 7 %	117	119
Mar. Sept.	1	Mr.'91	Do Red. Mar.'95 6 %	110	112
June Dec.	1	Apl'91	Do Red.June,'95 6 %	109	111
Cp.Oct. '79	not	appld.	Columbian, 1873... 4½ %	29½	30½
May Nov.	1	Oct.	Cordova, Prov. of, red. 1919 ..... 6 %	95	96
Jan. July.	...	1898	Costa Rica, "A" ... 5 %	76	78
Jan. July	...	1898	Do "B" ..... 4½ %	75	77
Mar. Sept.	2	*Jan.	Danubian, 1864 ...7 %	...	...
Jan. July.	1-64	*Dec.	Do 1867..... 8 %	102	106
Cp.May '68	n'ne	...	Ecuador, New Cn. 1	16	17
...	n'ne	...	Do Pro. Ld War ...	½	1½
May Nov.	Su	p'd }	Egyptian, Unified 4 %	74	74½
April Oct.	Jul	y'85 }	Do Govt. Pref... 5 %	100	101½
June Dec.	pur	ordwg	Do StateDomain 5 %	96½	97½
April Oct.	pur	ordwg	Do Daira Sanieh 4 %	70½	71
Jan. July.	1	Dec.	Entre Rios, 1886. 6 %	97	99
Jan. July	1	Dec.	Do Cent. Raily. 6 %	98	100
Jan. July.	3	May	Greek Indpn. 1879 5 %	58	60
Jan. July.	½	June	Do 1881..... 5 %	63	65
Jan. July	...	June	Do 1884 ..... 5 %	63	65
Jan. July	...	...	Do Monopoly ... 4 %	65	66
Cp. Feb.'76	not	appld.	Guatemala, 1856... 5 %	53	58
Cp.Feb.'76	not	appld.	Do 1869..... 6 %	55	60
Jan. July	...	1896	Hawaiian ..... 6 %	97	100
Cp.Jan.'73	not	appld.	Honduras, 1867 ...10	10½	11½
Cp.Jan. '73	not	appl i.	Do 1870.....10	10½	11½
April Oct.	1½	*July.	Hungarian, 1871... 5 %	93	93
Jan. July.	1½	*Oct.	Do 1873..... 5 %	95	97
Jan. July.	n'ne	...	Do Gold Rentes 4 %	76½	76⅝
June Dec.	pur	ordwg	Italian (Sard.) '51 5 %	99	101
Jan. July.	...	*Dec.	Do Irrig. Guar. 6 %	111	114
Jan. July.	...	*Dec.	Do '62 Marem.Ry 5 %	92	94
Jan. July.	2	*Apr.	Japan, 1873 ..... 7 %	110	112
Cp.Jan. '67	n'ne	...	Mexican,1851 stpd 3	...	...
Cp.Jan.'67	n'ne	...	Do 1864..... 3 %	17	18
Jan. July	...	...	Nicaragua, 1919 ... 6 %	86	88
Jan. July.	...	*July.	Norwegian, 1878.. 4½ %	131	103
April Oct.	...	*Oct.	Do 1880..... 4 %	104	106
May Nov.	pur	ordwg	Do 1886..... 3½ %	98	100
Jan. July.	2½	*Dec.	Orange Free State 6 %	104	106
Jan. July	...	...	Paraguay, 1886 ...	33	34
Jan. July	...	...	Do Lnd Warrnts	7	8
Cp.Jan.'76	2	Apr.	Peru., 1870 Certfs. of Reg. Attached 6 %	16	16½
Cp.Jan.'76	not	appld.	Do 1872 Certs. of Reg. Attached 5 %	14	14½
Jan. July.	n'ne	...	Portuguese1853-84 3 %	58½	58⅝
April Oct.	...	Feb.	Do 1881 ..... 5 %	96	99
April Oct.	n'ne	...	Russian,1822, 4 St. 5 %	89	91
Jan. July.	2	*Aug.	Do 1850..... 4½ %	91	95
June Dec.	1½	*Mar.	Do 1860..... 4½ %	...	...
May Nov.	1½	prch's	Do 1859..... 3 %	70	73
May Nov.	red.	aftr'82	Do 1862..... 5 %	93	96
April Oct.	1	*Jan	Do A.-D.,1864... 5 %	95	97
April Oct.	1	*May.	Do do 1866 ..... 5 %	95	97
May Nov.	·15	*Aug.	Do(Nic. Rail.)... 4 %	80	82
Feb. Aug.	·098	*Feb.	Do 1870..... 5 %	94	96
Mar. Sept.	·098	*Feb.	Do 1871..... 5 %	91	93
April Oct.	·098	*Apr.	Do 1872..... 5 %	90	92
June Dec.	·098	*Dec.	Do 1873..... 5 %	91½	93
April Oct.	·131	*Apr.	Do 1875..... 4½ %	84	86
Cp.Jan.'73	not	appld.	S. Domingo, 1869 6 %	16	16
May Nov.	Pur	ordwg	Santa Fé, 1883-4... 6 %	95	97
Jan. July	1	Dec.	Do N.C.Rly.Mrt. 5 %	99	101
Jan. July	1	Dec.	Do do Extension 5 %	93	95
June Dec.	...	Dec.	Spanish..... 2 %	47½	48½
Jan. July	1½	Dec.	Do Quicksilvr. M. 5 %	103	105
Quarterly.	n'ne	...	Do 4 % Bonds ... 4 %	66½	66⅞
June Dec.	...	*Mar	Swedish 1873 ..... 4 %	104	106
April Oct.	...	*Jan.	Do 1880..... 4 %	106	108
April Oct.	½	*July.	Turkish,1854, E.T. 5 %	97	99
April Oct.	1	suspd	Do 1871 E. T..... 4½ %	73	73½
April Oct.	...	Nov.	Do 1877,Def.E.T. 5 %	80½	80⅝
Mar. Sept.	...	Feb.	Do Priority ..... 5 %	71	73
Mar. Sept.	2½	...	Do 1858 Reg.	22	24
Mar. Sept.	...	...	Do 1862 Reg.	22	24
Mar. Sept.	...	...	Do 1863 Reg.	12	14
Mar. Sept.	...	...	Do Gen.Debt Rg ...	12	14
Mar. Sept.	...	...	Do 1865 Reg.	12	14
Mar. Sept.	...	...	Do 1869 Reg.	12	14
Mar. Sept.	...	...	Do Treas. Reg. ...	12	14
...	...	...	Do 1873 Reg. ..... Redeem.	12	14
...	...	...	U.S. Louisiana Stpd 4%	92	95
April Oct.	...	...	U.S. (Mass.), 1888 5 %	100	102
May Nov.	...	...	Do .....1894 5 %	107	110
Jan. July.	...	...	Do .....1900 5 %	111	114
Jan. July.	...	...	Do ....1889 5 %	101	103
Jan. July.	...	...	Do . .....1891 5 %	102	104
Jan. July.	...	...	Do .....1895 5 %	108	110
Quarterly.	...	Oct.	Uruguay Unfd. '83 5 %	67½	68½
Feb. Aug	pur	chase	Venez. N. Con. Obs 3 %	40	42

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases where there are drawings half-yearly.

FOREIGN STOCKS, BONDS, &c.
(Coupons payable abroad.)

Dividends Due	Sinking Fund	Next Drawing.	Name.		Closing Prices.	
Quarterly.	1	...	Argentine Hd Dols.	6 %	70	72
Jan. July.	m'nc	...	Austrian Sil. Ren.	5 %	62	64
May Nov.	m'nc	...	Do Paper 1870...	5 %	61	63
April Oct.	m'nc	...	Do Gold Rente	4 %	85	87
May Nov.	...	...	Belgian 1874 ...	3 %	90	92
Jan. July.	...	...	Dutch Cris ex 12 gs	2½ %	73	75
Quarterly.	...	...	French Rentes.....	4½ %	106½	106¾
Quarterly.	...	...	Do do	3 %	80½	81
Quarterly.	...	...	Do Redem.....	3 %	...	...
Jan. July.	...	...	Italian, ex 25f.....	5 %	91¾	92
Jan. July.	...	...	Prussian Consols.	4 %	105	106
Quarterly.	...	...	U. S. Funded 1891	4½ %	110	111
Quarterly.	...	...	Do Funded 1907	4 %	128½	129½
...	...	...	Virginia	5 %	33	38
...	...	...	Do	5 %	38	42
...	...	...	Do N. Fnd. 1905	6 %	44	46
...	...	...	Do Nw. Fnd. Reg.	6 %	44	46

AMERICAN STOCKS.

Authorised Issue.	Name.	Amount of Shr.	Closing Prices.	
	SHARES.			
33,000	Alabama G. S. A 6 % Pref. ...	10£	11	11½
156,600	Do B Ordinary.....	10£	3½	4
150,000	Ala., N. O., Texas, &c. A Pref.	10£	1½	1¾
250,000	Do B Deferred	10£	¾	¾
$		$		
20,600,000	Central of New Jersey	100	80	82
68,000,000	Cen. Pac. of California	100	31	32
30,904,261	Chic. Mil. & St Paul	100	78	78½
21,540,283	Do 7 % Preferred.....	100	115	120
11,246,971	Cleveland & Pittsburg Guar 7 %	50	80	82
30,000,000	Delaware & Hudson Canal.....	100	...	..
45,500,000	Denver & Rio Grnd. Com. Stk.	100	22	23
28,000,000	Do 5 % Preference	100	54	55
30,000,000	Illinois Central.....	100	123	125
10,000,000	Do 4 % Leased Line Stock...	100	98	100
50,000,000	Lake Shore & Michigan Sthn.	100	93¾	94½
30,000,000	Louisville & Nashville	100	61½	61¾
46,405,000	Missouri, Kansas, & Texas.....	100	16½	17¼
80,428,300	{ New York Cen. & Hud. R., { Do div. pay. in London 4/1½	100	...	...
		100	110	111
78,000,000	New York, Lake Erie & West.	100	27½	27¾
8,596,900	Do 6 % Preferred.....	100	63	66
58,113,982	New York, Ontario &c., Reg.	100	17	17½
22,000,000	Norfolk & Western Pref.	100	46½	47½
20,000,000	Ohio & Mississippi, Common..	100	24	25
4 030,000	Do 6 % Preferred.....	100	85	87
98,521,300	Pennsylvania	50	55	56
33,216,625	Philadelphia & Reading	50	33¾	34
19,714,285	Pitts F. Wayne & Chig. 7 % Gtd.	100	157	159
10,503,000	St. Louis & San Francisco	100	36	38
10,000,000	Do 2nd Preferred	100	74	76
2,450,000	St Louis Bridge 6 % 1st Pref.	100	105	107
3,000,000	Do 3 % 2nd Pref. Stk.	100	51	53
1,250,000	Tun Rail. of St. Louis 6 %	100	106	110
61,000,000	Union Pacific	100	56¼	57½
27,409,200	Wab., St. L. & Pac. com. ass. pd.	100	14¾	18¾
23,034,200	Do Preference assess. pd...	100	27	28
	CURRENCY BONDS.	Rdm		
1,750,000	Alabama, Gt. South. 1 Mt. 6 %	1908	114	117
1,000,000	Albany & Susque. 1 Mt. 7 %	1906	130	135
5,150,000	Atchsn, Topeka, Santa Fe 4½ %	1920	102	105
12,348,000	Do ..... 6 %	1911	110	112
10,000,000	Baltim. & Ohio Gld. Bds. 5 %	1925	111	113
3,000,000	Baltimore & Pot. (Main) 6 %	1911	126	130
1,500,000	Do (Tunnel)..... 6 %	1911	123	127
11,000,000	Buff. N. Y. & Phil. Cons. Mt. 6	1921	...	...
6,500,000	Burlingtn C. Rapids, &c. 5 %	1906	100	110
14,000,000	Canada Southern, 1 Mt. 5 %	1908	107	110
9,865,000	Cen. of N. Jersey Con. Mt. 7 %	1899	115	120
4,938,000	Do Adjustment Bnds. 7 %	1903	...	...
2,400,800	Do Conv. Debs. ..... 6 %	1908	...	...
26,915,000	Cen. Pac. of Calif. 1st Mt. 6 %	'95-8	116	118
3,680,000	Do (Cal. & Oregon div.) 6 %	1892	106	108
10,000,000	Do Land Grant Bnds 6 %	1890	106	108
10,000,000	Chic. and N. West. Deb. 5 %	1933	112	113
10,500,000	Chic. & W. Ind. Gld Bnds. 6 %	1932	118	119
2,500,000	Chic. Burling. & Quincy 5 %	1901	110	115
3,804,500	Chic., Mil., & St Paul 1st Mt. S. W. Div. ..... 6 %	1909	115	120
1,600,000	Do La Crosse & Dav en 5 %	1919	105	107
5,680,000	Do Hstngs. & Dak. 1 M 7	1910	125	128
1,860,000	Do Chic. & L. S. 1st M. 5 %	1921	103	106
23,40 ,000	Do Chic. & P. 1st Mort. 5 %	1921	106	108
1,300,000	Do Wis. & Minne. 1st Mt. 5 %	1921	102	106
5,000,000	Do Terminal Mortgage 5 %	1914	104	106
1,528,000	Chicago and Tomah ..... 6 %	1905	116	120
18,000 000	Chic. St Louis and N. O. 5 %	1951	120	123
6,250,000	Cinn. Wash. & Balt. 1st Mt. 4½ %	1931	102	104
3,040,000	Do 2nd Mortgage ..... 5 %	1931	76	79
10,000,000	Del. & Hud. 1st Mt. Pn. Div. 7 %	1917	138	143
1,000,000	Do Mt. Bnds. (Lon. Is.) 7 %	1894	115	120
2,000,000	Do Mortgage Bonds ... 7 %	1894	115	119
22 575,000	Den. & R. G. 1 Con. Mort. 4 %	1936	80	82
2,000,000	Detroit, G. H. & Mil. Bds. 6 %	1918	116	120
3,200,000	Do Con. Mortgage..... 6 %	1918	116	118
4,500,000	Galvest. & Harris. 1 Mt. 6 %	1910	106	108
2,000,000	Ill. Cen. 1st Mt. C. & S. Div. 6 %	1898	117	120
1,700,000	Ind. and Vinc. 1st Mort. 7 %	1908	122	125
1,450,000	Do 2nd Mortgage ..... 6 %	1900	103	108
3,000,000	Lehigh Vall. Con. Mort. 6 %	1923	130	135
5,000,000	Long Island Gold Bonds 5 %	1931	117	120
20,000,000	Louisville & Nash. Bonds 6 %	1930	115	117
2,000,000	Do Sinking Fund Bnds 6 %	1910	110	112
5 000,000	Do 1st Mt Bds., N. O. & M. 6 %	1930	114	116
5,000,000	Do 10/40 Adjust. Bds. 6 %	1894	104	106
19,250,000	Miss. Kan. & Texas, 1 Mt. 7 %	1904	104	107
30,000,000	New York Central Mt. 7 %	1903	133	135
16,656,000	N. Y., L. E. & W. 1 C. Mt. Bds. 7 %	1920	138	143
3,718,100	Do Con. Mt. Fd. C. Bds. 7 %	1930	138	139
38,597,400	Do 2nd Con. Mrt. Bds. ex cpn. to 30 Je '88 inc. 6 %	1969	100	101
998,000	Do Gld. Income. Bds... 6 %	1977	...	...
44,447,000	N. Y. Pen. & Ohio 1 Mort. 7 %	1906	37	38
14,500,000	Do 2 Mort. Bonds	1910	7	8
30,000,000	Do 3 Mort. Bonds	1915	3	4
11,000,000	Norfolk & West Gen. Mrt. 6 %	1931	119	121

AMERICAN STOCKS.—*Con.*

Authorised Issue.	Name	Redeemable.	Closing Prices.	
	CURRENCY BONDS.			
53,359,000	North Pac. 1st Mrt. Bds. 6 %	1921	119	121
9,020,000	{ Oregn. & Cal. 1 Mt. Bds. { Lon. Com.'s comp. Crts 6 %	1921	105	107
	Do Incomplete do	...	...	...
1,500,000	Panama Subsidy Bonds 6 %	1910	101	103
5,200,000	Penn. Con. Sink. Fd. Mt. 6 %	1905	120	125
10,000,000	Do 4½ Gold Bonds..... 4½ %	1913	111	13
15,500,000	Pennsylvania Co. 1st Mt. 4½ %	1921	109	111
34,300,000	Phil. & Read. Def. Income Bonds Receipts	...	...	...
1,100,000	St Louis & S. F. 1 Mt., M & W 6 %	1919	115	125
5,700,000	Do 2nd Mortgage, B. & C 5 %	1906	102	112
5,000,000	St. Louis Bridge 1st Mort. 7 %	1928	135	130
46,000,000	South. Pac. of Cal. 1 Mort 6 %	1905	116	119
27,239,000	Union Pacific 1st Mt. ... 6 %	1896	116	20
3,000,000	Do Land Grant Mort. 7 %	1889	95	105
17,000,000	Wab., St Louis, & P. Gen. Mt. Bds., Com.'s Certs. 6 %	1920	53	55
3,857,000	Do Cairo Div. Bonds... 5 %	1931	...	...
	STERLING BONDS, &c.			
1,500,000£	Ala., N. O., Texas, &c., Deb. 6 %	1907	55	60
500,000£	Do 2nd Debentures ... 6 %	1907	45	50
1,800,000£	Allegheny Valley guar... 7 %	1910	133	35
339,000£	Atlan. & G. W. West. Ex. 8 %	1876	50	55
349,700£	Do guar. by Erie Rail. 7 %	1904	50	55
805,500£	Atlantic 1st Leased Line Rt. Trust, 4 % Mt. Db 4 %	...	87	89
800,000£	Baltimore and Ohio ..... 6 %	1895	112	114
2,000,000£	Do ..... 6 %	1902	119	20
2,000,000£	Do ..... 6 %	1910	123	25
1,000,000£	Do 1877..... 5 %	1927	109	111
2,400,000£	Do ..... 4½ %	1933	106	108
900,000£	Chicago & Alton Com. Mt. 6 %	1903	123	26
800,000£	Chic. M. & St. Paul 1 M. 7 %	1902	125	30
500,000£	Cleveland, Columbus, &c. 7 %	1914	122	26
631,000£	Eastern Rail. of Mass. 6 %	1906	115	20
1,000,000£	Illinois Cen. Sink. Fund. 5 %	1903	108	10
800,000£	Do ..... 6 %	1895	114	16
200,000£	Do ..... 5 %	1905	111	13
240,000£	Illinois Midland ..... 7 %	1892	98	38
1,000,000£	Lehigh Valley Cons. M. 6 %	1897	107	109
500,000£	Louis. & Nash. M. C. & L. div. 6 %	1902	113	16
700,000£	Memphis & Ohio, 1st Mt. 7 %	1901	120	22
800,000£	N. York & Canada Bds. 6 %	1904	116	19
2,000,000£	New York Central Mort. 6 %	1903	123	25
$3,000,000	New York, Pen. & Ohio Prior Lien on Bnds. 6 %	1895	109	11
600,000£	North. Central Con. Mt. 6 %	1904	108	11
569,800£	Panama General Mort... 7 %	1897	104	6
2,781,600£	Pennsylvania Gen. Mrt. 6 %	1910	129	31
5,000,000£	Do Con. Sink. Fd. Mt. 6 %	1905	123	125
240,000£	Perkiom. Con. Mort..... 6 %	1913	95	105
$5,000,000	Phil. & Erie Gen. Mort. 6 %	1920	124	26
1,400,000£	Phil & Read. Gen. Cn. Mt. 6 %	1911	125	27
2,000,000£	Do Improvement Mrt. 6 %	1897	106	108
4,000,000£	Do General Mortgage 6 %	1908	...	..
1,300,000£	Pittsburg. & Connellsville 6 %	1926	127	30
1,100,000£	S. & N. Ala. Bnds. Guar. 6 %	1903	112	114
500,000£	Union Pac. Om. Bridge... 8 %	1896	123	128
363,200£	United N. Jersey R. & C. 6 %	1894	112	114
1,133,800£	Do Gen. Mort. ..... 6 %	1901	123	125

BANKS.

Authorised Shares.	Last Annual Dividend.	Name.	Share.	Paid.	Closing Prices.	
100,000	4½ %	Agra, Limited.....	10	10	8	8½
80,000	6¾ %	Alliance, ...mited ...	25	10	12½	12¾
150,000	5	Anglo-Austrian	200£	120£	8	9
59,970	7	Anglo-Californian, L	£0	10	11½	12½
80,000	4½	Anglo-Egyptian, L..	20	10	8½	9
60,000	7½	Anglo-Foreign, L ...	7	7	9½	10½
10,000	4	Anglo-Italian, '66, L.	8	6	6½	7½
40,000	4	Bank of Africa, L ...	18¾	6¾	6½	7½
50,000	15	Bank of Australasia	40	40	93	95
12,500	9	Bank of B. Columbia	20	20	32	33
12,500	9	Do New	20	20	15½	16½
20,000	7½	B. of Brit. N. America	50	50	69	71
100,000	8	B. of Constantinople	10	6	6¼	6¾
20,000	7	Bank of Egypt	25	12½	16	17
62,500	17½	Bank of N. S. Wales	20	20	66	68
100,000	12½	Bank of N. Zealand.	10	10	16	17
50,000	nil.	Bank of Roumania..	20	8	6	6½
32,000	6	Bank of S. Australia	25	25	25	26
20,000	10	Bank of Victoria ...	50	25	40	42
100,000	10	Cen. of London, L...	10	5	10	11
40,000	7	Chartered of India, Australia, & China	20	20	£3½	2½
80,000	4½	Chart. Mercantile of India, Lond., &c.	25	25	18½	19½
100,000	10	City, Limited	40	10	19½	20½
20,000	3	Colonial	100	30	42	45
200,000	12½	Com. of Australia, L.	10	4	9	10
200,000	10	Consolidated, Lim...	10	4	7½	8
50,000	1½	Delhi & London, L.	25	25	..	..
50,000	10	English Bank of Rio de Janerio, Lim.	20	10	12½	13½
75,000	7½	Eng. B. of R. Plate, L	20	10	12½	13½
50,000	10	English, Scottish, & Australian, Chr.	20	20	32	33
37,000	80f	Franco-Egyptian ...	20	20	..	..
40,000	6½	German B. of Lon. L.	10	10	11	12
16,444	10½	Hong Kong & Shan.	28½	28½	52	54
60,000	7	Imperial, Limited...	50	15	17	18
500,000	5	Imperial, Ottoman..	20	10	9½	10½
50,000	6	International Bank of London Lim.	20	15	16½	17½
11,473	3½	Ionian, Limited.....	25	25	16½	17½
11,473	2½	Do New	2½	2½	...	...
100,000	15	Lloyd's B. & Bosqts.	£0	8	21½	22½
100,000	20	London & County, L.	80	20	84½	85½
40,000	6	Lon. & Hanseatic, L.	20	10	11	12
100,000	12½	Lon & Provincial, L.	10	5	14½	15½
80,000	11	Lon. & R. Plate, L.	25	15	19½	20½
60,000	5	London and San Francisco, Lim....	7	7	6½	6½
20,000	7	London and South-Western, Limited	50	17½	26½	27½

BANKS.—*Con.*

Authorised Issue.	Last Annual Dividend.	Name.	Share.	Paid.	Closing Prices.	
Shares.						
140,000	15½ %	Lon. & Westminster, Limited	100	20	64	66
50,000	6½ %	Lon. Chr. of Austral.	20	20	24½	25½
50,000	5 %	Lond. Bank of Mex. & S. America, L.	10	5	4½	4¾
60,000	12 %	Lon. & Brazilian, L.	20	10	17	18
120,000	12½ %	London Joint Stock, Limited	100	25	37½	38½
25,000	6 %	Lon., Paris, & Amrcn.	20	16	17	18
200,000	8 %	Mercantile Bank of Australia, Lim.	5	2	2½	2¾
100,000	5 %	Merchant, Limited	20	6	8	8½
250,000	10 %	National	50	10	...	...
400,000	15 %	Nat. of Australasia	5	4	9¾	10¾
200,000	10 %	National of Mexico..	20	8	9½	10
200,000	5 %	Nat. of N. Zealand, L.	9	2½	1½	1¾
40,000	19 %	Nat. Prov. of Eng., L.	75	10½	43	44
150,625	19 %	Do	60	12	49½	50½
51,000	5½ %	North-Eastern, Lim.	20	6	3¾	4¾
40,000	10 %	Provincl of Irelnd L.	100	12½	18½	19½
4,000	10 %	Do New.....	20	10	...	...
200,000	15 %	Queensland Nat., L.	10	5	11½	12½
40,000	10 %	Standard of Africa, L	100	25	47	49
60,000	13 %	Unionof Australia, L.	75	25	63	65
110,000	12½ %	Union of London, L.	100	15½	37½	38½
49,975	5½ %	Union of Spain and England, Limited	18	6	7½	8½

INSURANCE COMPANIES.

Authorised Issue.	Last Annual Dividend.*	Name.	Share.	Paid.	Closing Prices.	
250,000	15 %	Alliance Assurance	20	2£ 4/	8½	8¾
10,000	4 %	Alliance Marine, L.	100	25	29	31
24,000	16 %	Atlas Fire & Life ...	50	6	18½	19½
50,000	27½ %	Brt. & Fr. Marine, L.	20	4	22	23½
20,000	12 %	Church of England	50	2	3½	4
200,000	3 %	City of Lon. F. Lim.	10	1	¾	1
100,000	5 %	City of Lon. Mar. L.	10	2	1½	1¾
20,000	5 %	Clerical, Med. & Gen.	25	2½	15½	16½
80,000	20 %	Commercial Union	50	5	22½	23½
4,000	6½ %	County Fire	100	80	143	146
1,767	4½ %	Crown Life	50	48£5	56	58
4,409	7½ %	Do	50	50	72	74
40,000	5 %	Eagle	50	5	6½	6¾
100,000	6½ %	Employers' Liability	10	2	1½	2
10,000	18½ %	Equity and Law ...	100	6	21	23
20,000	10 %	English & Scot. Law	50	5½	6½	7½
100,000	nil.	Fire Ins. Associa., L.	9	1	¼	¼
10,000	10 %	General Life & Fire.	100	5	9½	10½
50,000	5 %	Globe Marine, Lim.	10	2	1	1½
5,000	5 %	Gresham Life.....	20	1	...	..
20,000	7 %	Guardian Life & Fire	100	50	75	77
20,000	nil.	Home and Colonial Marine	50	5	1	1½
12,000	32 %	Imperial Fire.....	100	25	155	160
7,500	10 %	Imperial Life.....	100	10	28	30
67,000	15 %	Indemnity Marine	15	3	10½	11½
150,000	15 %	Lancashire	20	2	5½	6½
50,000	35 %	Law Fire.....	100	2½	16	17
10,000	4½ %	Law Life	20	2	20	22
20,000	8½ %	Legal and Gen., L...	50	8	12½	13½
100,000	5 %	Lion Fire, Limited	10	1½	1	1
2000000£	65 %	Lpl., Ln. & Glbe. F. L	Stk	2	33½	34½
49,628£	6 %	Do (1f annuity ...	...	...	25	30
35,862	20 %	London	25	12½	53	55
74,080	9 %	Lon. & Lancashre F.	25	2½	9½	9¾
10,000	15 %	Lon. & Lancashre L.	10	1½	3½	4½
50,000	15 %	Lon. & Prov. Mar., Limited	20	2	3½	4½
40,000	41½ %	Marine	25	4½	30½	31½
50,000	10 %	Maritime, Limited	10	2	3½	4½
100,000	4 %	Merchants' Mar., L.	10	2½	1½	2
120,000	28 %	N. Brt & Mercantile	25	6½	41½	42½
100,000	8 %	Nat. Marine L.	10	2	1	1½
30,000	20 %	Northern	100	10	55	56
40,000	7½ %	Ocean Marine	25	2½	3½	4½
6,722	£13½ ps	Phœnix	50	50	237	242
200,000	12½ %	Queen	10	1£17	3½	4
100,000	30 %	Railway Passengers	10	1£17	8	8½
200,000	85 %	Rock Life	5	10/	7½	8
689,220£	16 %	Royal Exchange ...	Stk.	100	340	350
100,000	50 %	Royal Insurance ...	20	8	37½	38½
4,800	£22 p.s.	Sun Fire	...	...	440	450
4,800	27 %	Do Life.....	100	10	100	110
100,000	30 %	Thames & Mersy. M	20	2	12½	13
1,500	120 %	Union	200	20	560	570
41,200	7½ %	Union Mar., Liv., L	20	3½	7	7½
5,000	26½ %	Universal Life	100	12	37	39
53,000	20 %	Universal Mar., L...	20	2	5½	6½

* Excluding periodical cash bonuses.

RAILWAYS.
ORDINARY SHARES AND STOCKS.

Authorised Issue.	Paid.	Name.	Closing Prices.	
10,857,931£	100	Caledonian, Consolidated ...	101½	101¾
2,508,027£	100	Do Deferred Ord. No 1 ...	7	8
276,667£	100	Do do No. 2	...	...
14,991	20	Cornwall	4¼	4¾
13,782	10	Do A { A receives no div.	...	...
13,782	10	Do B { until 6 % paid to B }	...	...
500,000£	100	Cornwall Mineral	9	11
1,600,000£	100	West London (Consolidated).	9	10
2,642,000£	100	Furness, Con. Ord. Stock ...	100	102

RAILWAYS

Ordinary Shares and Stocks.—Con.

Authorised Issue.	Paid.	Name.	Closing Prices.	
4,927,920	100	Glasgow and South-Western Ordinary Consolidated...	103	105
12,408,886	100	Great Eastern, Ordinary ...	65	65½
937,073	100	Great North of Scotland	56	58
10,384,517	100	Gt. Northern Con. Original	114	115½
1,159,275	100	Do A { A receives no div. }	100½	101½
1,159,275	100	Do B { until 6 % is paid B }	160	163
21,881,695	100	Great Western, Con. Ord. ...	142½	142¾
2,095,383	100	Highland, Ordinary Consolidated Capital	81	83
3,200,000	100	Hull, Barnsley, &c., Shares..	39½	40½
16,892,995	100	Lancashire & Yorkshire, Con.	119	120
2,891,640	100	London, Brighton, and South Coast, Ordinary	135	137
2,304,180	100	Do Pf { Df recivs. no div. }	151	153
2,304,180	100	Do Df { until 6% is pd. Pf }	112½	114½
393,395	100	Do Cert. of Contin. Rights	23	25
11,257,782	100	London, Chatham, & Dover, Arbitration Stock	21⅛	21⅜
38,926,207	100	London and North-Western, Consolidated	168½	168¾
11,652,497	100	London & Sth.-Western, Con.	135½	136¼
1,332,440	100	London, Tilbury, & Southend Consolidated	132	135
5833836	100	Man., Shef., & Lincoln, Ord....	71	73
	100	Do Pf { Df recivs. no div. }	107	109
	100	Do Df { until 6% is pd. Pf }	36⅛	37
46,000	20	Mersey, fully paid	4	5
5,281,830	100	Metropolitan, Consolidated...	68	69
2,640,915	100	Do Surplus Lands Stock ..	69	70
2,250,000	100	Metropolitan District, Ord....	32½	32⅝
28,279,557	100	Midland, Consol. Ordinary ...	128	128½
4,625,869	100	North British, Ordinary	105½	105¾
2,422,485	100	Do Edinburgh & Glasgow Ordinary	38½	39
24,201,565	100	North-Eastern, "Consols" ...	155	155½
2,225,000	100	North London, Consolidated	187	192
3,230,140	100	North Staffordshire, Con. Ord.	102	103
360,000	100	Rhymney	157	162
466,738	100	Shropshire Union	34	35
1,045,680	100	Somerset and Dorset.....	5	7
3,008,693	1'0	South-Eastern, Ordinary	124	126
2,950,760	100	Do Pf { Df recivs. no div. }	150	152
2 950,760	100	Do Df { until 6 % is pd. Pf }	99½	100
532,770	100	Do 1882 Issue	...	...
1,678,000	100	Taff Vale, "Stock"	202	207
155,000	20	West Lancashire.....	...	...
250,000	100	Whitby, Redcar, &c	...	...

Lines Leased at Fixed Rentals.

Paid.	Name.	Leasing Companies.	Closing Prices.	
100	Birkenhead	L.&N.W.&G W	...	...
100	Do 4½ % Pref.	Do	...	...
100	Colchester, Stour Valley	Great Eastern	...	...
100	E. Lincolnsh. guar. 6 %	Gt. Northern..	...	...
100	Gt. Westn. Bristol & Exeter, & Sth. Devon Co.'s 4½ %	Associated Co.s	...	...
100	London and Blackwall ...	Great Eastern	133	135
100	Do 4½ %	Do	132	134
100	London and Greenwich ..	Sth.-Eastern....	...	...
100	Do do, Preference	Do	...	...
50	Northern and East. 5 %	Great Eastern.	...	...
50	Do, do 6 %	Do	...	...
100	North British Consolidated Lien	.....	...	...
100	Nottingham & Grantham Railway and Canal...	Gt. Northern..	119	121
25	Preston and Wyre	L.&N.W. &L.Y	...	...
100	Royston, Hitch. & Shep.	Gt. Northern..	...	...
100	Shrewsbury & Hereford 6 % Rent Charge...	L.&N.W.&GtW	168	171

Debenture Stocks.

Authorised Issue.	Paid	Name.	Closing Prices.	
376,499	100	Brecon & Merthyr A..... 4 %	106	108
503,675	100	Do B..... 4 %	97	100
6 892,096	100	Caledonian ..... 4 %	122	124
458,000	100	Cornwall, Guaranteed... 4½ %	127	129
343,000	100	Cornwall Minerals..... 5 %	111	113
437,100	100	Eastern & Midlands ..... 4½ %	76	79
465,590	100	East London ..... 6 %	...	...
88,410	100	Do ..... 5 %	...	...
400,000	100	Do 1874..... 6 %	...	...
400,000	100	Do 1875..... 6 %	...	...
200,000	100	Do Guaranteed ..... 3½ %	101	103
250,000	100	Do Whitech. Extn. Gd. 2½ %	69	71
1,543,347	100	Furness ..... 4 %	118	120
2,708,890	100	Glasgow & S.-Western... 4 %	120	122
6,037,525	100	Great Eastern..... 4 %	121	123
1,510,000	100	Do A ..... 5 %	...	...
3,000,000	100	Do B 1867 Redeemable 5 %	...	...
488,217	100	Do ..... 4½ %	...	...
887,714	100	Do East Anglian ..... 4 %	...	...
942,075	100	Great North of Scotland 4 %	...	...
8,524,409	100	Great Northern ..... 4 %	126	128
9,711,228	100	Great Western ..... 4 %	126	128
918,966	100	Do ..... 4½ %	131	133
4,029,830	100	Do ..... 4½ %	139	141
2,789,745	100	Do..... 5 %	151	153
9,376,472	100	Lancashire & Yorksh re 4 %	124	126
689,000	100	London and Blackwall 4½ %	127	129
1,306,239	100	London, Brighton, &c...	121	23
4,318,922	100	Do Perpetual..... 4½ %	136	38
5,511,760	100	London, Chat., &c., Arb. 4½ %	129	31
969,674	100	Do B..... 4½ %	127	29
404,791	100	Do ..... 4 %	113	15
25,644 653	100	London and N.-Western 4 %	127	129
1,000,000	100	London and S.-West. A 4 %	125	127
5,700,372	100	Do, do B ..... 4 %	125	127
798,383	100	D ..... 3½ %	107	109
695,000	100	London, Tilbury, &c. ... 4½ %	118	20
800,000	100	Manch., Sheffield, & Lin 5 %	...	...
7,196,727	100	Do, do ..... 4½ %	134	36
2,293,311	100	Metropolitan ..... 4 %	118	120

RAILWAYS.

Debenture Stocks.—Con.

Authorised Issue.	Paid	Name.	Closing Prices.	
358,263	100	Metropolitan ..... 4½ %	132	134
1,211,625	100	Metropolitan District ... 6 %	160	163
717,500	100	Do..... 4 %	106	108
17,537,907	100	Midland .... 4 %	126	128
5,276,484	100	North British..... 4 %	120	122
400,679	100	Do R.P and D.B. ..... 5 %	...	..
782,955	100	Do..... 4½ %	...	...
508,520	100	Do..... 4½ %	...	...
12,550,050	100	North-Eastern ..... 4 %	125	127
1,138,119	100	Do..... 4½ %	138	140
964,366	100	North London ..... 4½ %	136	138
1,831,691	100	North Staffordshire ... 4½ %	128	130
300,067	100	Rhymney Perpet. ..... 4 %	111	113
1,067,670	100	South-Eastern Perpetual 4 %	122	124
4,342,440	100	Do, do ..... 5 %	150	152
482,300	100	Taff Vale..... 4 %	115	117
129,166	100	W. Lancash. Permnt. ... 5 %	...	...

Guaranteed Shares and Stocks.

2,151,164	100	Caledonian 4 % Guar. Annuit.	119	121
3,667,164	100	Do 4 % Consolidated. Guar.	121	123
250,000	100	City of Glasgow W. C. Guar.	...	...
200,000	100	Do F. W. do C. & S. W....	...	...
400,000	100	Cornwall 4½ %	125	127
1,116,000	100	Forth Bridge 4 %	118	120
779,125	100	Furness Consol. Guar. 4 % ...	114	116
935,450	100	Glasgow & Sth.-Wst. Guar. 4 %	...	...
1,325,000	100	Do St. Enoch Stat.....	...	...
478,031	100	Gt Eastern 4 % Rt. Charge	...	...
650,000	100	Do 5 % Metropolitan Stck	145	147
4,966,596	100	Do Consolidated 4 %	116	118
1,298,262	100	Great Northern, Perp. 5 %...	148	50
1,263,700	100	Do 4½ % Con. Non.-Con. Pf.	132	34
1,329,100	100	Gt. Sthn. & Wstn. (Irid.) 4 %	..	...
7,610,878	100	Great Western, Rent Charge	148	150
16,369,789	100	Do Consolidated Guar. 5 %	150	152
1,404,929	100	Lancashire & Yorkshire, 4 %	118	120
794,040	100	Do 6 %	165	168
288,375	100	Do 6 % (East Lancashire)...	...	...
1,955,860	100	Lon. B. & S. C. Con. Guar. 5 %	144	146
136,741	100	Lon C. & D Sheerness Rt.-Ch.	..	...
15,100,466	100	Lon. & N.-W. 4 % Guaranteed	123	125
797,981	100	Lond. & S. W. Cons. Guar. 4 %	119	121
872,000	100	Manchester, Sheff., & Lin. 6 %	...	...
1,066,683	100	Do 1st Preference 4½ % ...	127	29
366,698	100	Do 3½ %	85	87
490,000	100	Do Irredeem. 5 % Rnt. Ch.	...	...
1,797,428	100	Do 4½ % Rent Charge ..	116	118
250,000	100	Metropolitan District, Ealing Exten. Rent Charge 4½ %	...	...
300,000	100	Do Fulham Exten. do 4½ %	...	...
350,000	100	Do Midland 4% Rnt. Chr.	111	113
1,250,000	100	Do 4 % Perpetual Guar. ...	97	99
3,899,121	100	Midland, 4 % Con. Per. Rt. Ch.	122	124
5,994,577	100	Do 4 % Guaranteed Pref....	122	124
4,623,884	100	North British, Con. 4 % No. 1	117	119
2,500,413	100	North-Eastern, Consol. 4 %...	120	122
173,339	100	Do C. N. E. 4 % purc.	...	...
450,000	100	Do Stockton & Darl. A, 5 %	...	...
1,050,000	100	Do, do B and C, 6 %	...	...
3,152,747	100	Do West Hartlepool	120	122
58,500	20	North Staffordshire 5 %	28	29
40,000	20	South-Eastern (Read. Anns.)	27½	28½
984,300	100	Do Consolidated Guar. 4½ %	131	133
165,000	100	Taff Vale, No. 1	...	...

Preference Shares and Stocks, with Dividends Contingent on the Profits of Each Separate Year.

2,579,935	100	Caledonian, 4 % Pref. No. 1....	117	119
2,946,342	100	Do No. 2	115	117
1,639,890	100	Do 5 %, 1878.....	137	139
954,000	100	Do 4 %, 1884	113	115
560,000	100	Cornwall Minerals 6 %	18	21
240,000	100	Eastern and Midland.....	97	100
400,000	100	East London, 5 % 1st Pref....	...	...
900,000	100	Do 1877	...	...
1,300,750	100	Furness, Con. Pref. 4 %	111	113
850,000	100	Do 4 % Pref Stock A.....	109	111
200,000	100	Do do B.....	105	107
1,892,150	100	Glasgow & Sth.-Western 4 %	115	117
1,555,941	100	Do 4 % Preference, No. 2...	113	115
5,041,708	100	Great Eastern, Con. 4 % Prf.	114	114
700,000	100	Do 4 %, 1881	111	113
1,500,000	100	Do 4½ % till '93, then 4 % ...	113	115
2,380,000	100	Do 4 % Prf. (Rdmptn.) Stk. '86	112	114
598,556	100	Great N. of Scotland 4 % A.	104	106
5,655,000	100	Great Northern, 4½ % Pref....	131	133
2,497,680	100	Do 4½ %, 1876	130	132
1,000,000	100	Do 4½ %, 1877	126	128
313,460	100	Do 4 % '81	117	119
1,200,000	100	Do 4 %, 1882.....	117	119
11,806,588	100	Great Western Con. Pref 5 %	149	150
513,650	100	Highland A 4½ %	...	...
400,000	100	Do B 5 %	...	...
8,390,187	100	Lanc. & York. Con. 4 % Pref.	119	121
1,348,000	100	Do 4 % Pref. Stock, Con....	118	120
2,130,000	100	Do 4 % Pref. Stock, 1882...	117	119
6,190,315	100	L., B., & S. C. Con. Pref. 5 %...	143	145
2,000,000	100	Do 2nd Con. 5 %	142	144
6,331,169	100	Lond, Chat. & Dov. Arb. 4½ %	99	99½
871,709	100	Do 4½ 2nd Pref.	55	57
23,080,620	100	London & Nth.-Western, 4 %	120	122
8,945,000	100	London & Sth.-Western, 4 %	118	120
1,630,000	100	Do do, 1884. 4 %	118	120
1,100,000	100	Manch. Sheff. & Lin. 4 % Pref.	112	114
1,008,000	100	Do 5 % Perp. Preference ...	135	137
1,000,000	100	Do 5 %, 1872	134	136
1,080,000	100	Do 5 %, 1874	131	133
1,500,000	100	Do 5 %, 1876	131	133
1,000,000	100	Do 5 % convertible, 1888 ...	129	131
1,380,000	100	Do 5 % convertible, 1989 ..	126	128
3,502,088	100	Metropolitan 4 % Stock	113	115
250,000	100	Do 4 % Irred. 1884	110	112
200,000	100	Do 4 % do, 1887	108	110
1,500,000	100	Metropolitan District 5 % ...	...	...
22,920,407	100	Midland 4 % Con. Per. Pref.	119	121
225,000	100	Do 4 % 1880, Shs, con. Ag. '87	...	...
3,950,198	100	North British Con., 4 %, No. 2	116	118
2,422,485	100	Do E. & G. Preference	127	129
387,370	100	Do 1865 Preference	...	...
418,290	100	Do Con. 5 % Pref., 1874 ...	133	135

RAILWAYS.

Preference Shares and Stocks.—Con.

Authorised Issue.	Paid.	Name.	Closing Prices.	
2,290,889	100	North British 4½ %, 1875	128	128
709,111	100	Do 4½ % Con. Pref., 1875...	127	129
610,000	100	Do 5 % Convt. Pf. Stk., 1879	129	131
1,230,000	100	Do 4 % do	113	115
535,600	100	N. Eastrn. Stock. & Darl. Cl. D	151	156
1,181,250	100	Do Blyth and Tyne, 4 % ...	117	119
10,727,980	100	Do New Pref. '76, 4 %	119	121
100,000	100	North London 4½ % (max. 5 %)	...	...
250,000	100	Do 4½ %, 1875	121	123
971,000	100	North Staffordshire 5 %	141	143
260,000	100	Do 4½ %, 1873	121	123
300,000	100	Do 4½ %, 1876	121	123
218,000	100	Rhymney 6 %, 1864	156	160
100,000	100	Somerset & Dorset 5 % 1st Pf	...	...
261,360	100	Do 5 % 2nd Preference	...	...
260,000	100	Do Bath Ext. 5 % Cons. Stk.	103	105
2,172,580	100	S.-Eastern, Con. 4½ % Pref....	128	130
2,640,820	100	Do 5 % Preference	143	145
431,000	100	Do Vested Companies' Stk.	114	116
300,000	100	Taff Vale, 6 % Preference.....	167	162
300,000	100	Do 4 % Pref. Stock	112	114
23,250	10	W. Lancashire 5 %, 1st Pref.	..	...

Indian Railways.

1,100,000	100	Bengal & North Western, Ld.	97	99
110,000	8	Do Shares	8½	9
100,000	5	Bengal Central, Lim., Shares	4½	5
2,601,700	100	Bengal Nagpur, L., Gua. 4 % + ⅓th surplus profits ..	108	110
19,915	3	Do Shares	¼	5
7,550,300	100	Bom., Bar., & Cen. Ind. Gua. 5½	160	162
64,226	...	Eastern Bengal A. Annuities.	23½	24
74,936	...	Do "B" Annuities.....	24½	25½
348,666	100	Do 4 % Debenture Stock..	108	110
554,099	...	East Indian, Ann. A, 1958.....	22⅞	24½
624,900	...	Do Annuity B	25½	26½
6,550,000	...	Do Def. Ann. Cap. Gua. 4 %	115	117
1,580,000	100	Do Irred. 4½ % Deb. Stk...	119	121
20,000,000	100	G. Indian Peninsula Gua. 5 %	158	160
2,701,450	100	Do 4 % Debenture Stock..	109	111
2,744,040	100	Ind. Mid. L. 4 % + ¼ surp. prof.	111	113
8,767,850	100	Madras Guaranteed 5 %	131	133
1,000,000	100	Do, do 4½ %	124	126
500,000	100	Do, do 4½ %	117	119
4,000,000	100	Oude & Rohilkund, Lim., g. 5½	124	128
384,700	100	Do 4 % Debenture Stock ...	106	108
200,000	100	Rohilk. & Kumaon, Ld.	101	103
71,097	...	Scinde, Pun., & Delhi, "A" An.	23½	24
300,264	...	Do "B" Annuities	24½	25½
38000000	100	South Indian Guaranteed 5 %	129	131
	100	Do, do 4½ %	...	...
425,000	100	Do, do 4½ % Debenture Stk.	115	117
3,000,000	100	Sthn. Mahratta, L., gua. 4% till '89, then 3½% & ½ net earngs.	108	110
1,700,000	100	Do 3½ % Debentures	...	...
1,200,000	100	Do 4 % Debenture Stock ...	108	110
2,000,000	100	Nizam's State—5 % Guar.....	113	115
1,000,000	100	Do Mort. Debentures, 4 %	99	101
400,000	100	West of India Portuguese 5 %	109	111
500,000	100	Do 5 % Debenture Stock ...	113	115

British Possessions.

1,330,000	100	Atlantic and Nth.-Western 5% Gua. 1st Mt. Bonds	102	103
52,518	10	Buffalo and Lake Huron	12½	13
297,600	100	Do 1st Mt. 5½ % Perp. Bds	79	129
4 16,158	100	Do 5½ % Bonds, 2nd Mort...	129	131
600,000	100	Canada Central 6 % 1st Mort.	106	108
650,000	$100	Canadian Pacific $100 Shares	58	59
7,191,500	100	Do 1st Mortgage Bonds ...	102	104
100,000	...	Caraquet 1st Mort. Bonds 6 %	90	93
175,000	100	Demerara	90	95
130,000	100	Do 7 % Perpetual Pref. ...	138	142
810,200	100	Gd. Trnk. Georg. Bay, &c. 1 M	102	104
21,000,000	100	G. Trunk of Canada Con. Stk.	11½	12
5,220,000	100	Do 4 % Guaranteed	73	74
3,218,149	100	Do 1st Preference Stock ...	73½	74½
2,327,795	100	Do 2nd do.....	53	54
7,168,055	100	Do 3rd do	27	27½
500,000	100	Do 2nd Equip. Bds. 6 %	1 7	139
4,270,575	100	Do 5 % Per. Deben. Stock	115	117
1,791,373	100	Do 4 % do do.....	91½	92½
2,756,900	100	Do G.W. Per. 5 % Deb. Stock	12	14
1,0 0,000	100	Do 6 % Bonds, payable '90	104	106
450,000	100	Hamilton & N.-Wst. 1st Mt. 6 %	110	112
390,000	100	Manit'ba & N.-Wtn. 6% 1 Mt. 1933	87	80
100,000	100	Melbn. & H. Bay Ud. Ob. 5% Bds.	107	103
625,000	100	Mid. of Can. ster. 1st Mort.	105	107
561,330	100	Do 5 % Cons Mort. Scrip	105	107
172,600	100	Montreal & Chaplain % 1st Mt.	102	104
150,000	100	Montreal and Sorel 6 % 1st Mortgage	10	15
400,000	100	Nwfndld. 1st Mt. Ld. ... nds	40	45
600,000	100	New Brunswick 5 % 1st Mort.	96	98
20,474	2	New Zealand Midland, Lim ..	...	...
4,526	10	Do do	8½	9½
850,000	100	North. of Canada, 5 % 1st Mort.	107½	108½
150,000	100	Do 6 % Preference Stock ...	63	65
100,000	100	Do 3rd Pref. Bonds A and B	106	108
117,500	100	Do 1st North. Ext. Pref. 6 %	102	104
34,400	100	Do Nth. Ext. 6 % Imp. Mt.	102	104
423,850	100	Do 4 % Deb. Stock.....	87	90
2,000,000	100	Ontario & Quebec 6% Cap. Stk.	118	120
1,970,547	100	Do 5 % Perp. Deb. Stock ..	108	109
556,000	100	Quebec Cntl. 5 % 1st Mt. Certs	23	26
5,500	100	St. John and Maine Shares .	30	35
200,000	100	St Law. and Ott. 6 % 1st Mrt.	91	93
650,000	100	Tas. Main Line L. Debent. 4 %	15	20
26 ,000	100	Do 6 % Preference	84	86
719,600	100	Toronto Grey, & Bruce, Rail. of Can 5 % Ster. Bds. 1st Mrt.	82½	83½
822,800	100	Wellingtn., Grey & Bruce Ry of Can. 7 % Bonds. 1st Mort.	99	101
140,000	1	Wellington and Manawatu Shrs	⅞	1⅛
400,000	100	Do do 5 % Debs	105	107
11,025	20	Wind. & Annap. 5 % Pref. Sh.	4	5
200,000	100	Do 6 % Debenture Stock ..	73	75

RAILWAYS.

Foreign Railways.

Authorised Issue.	Paid.	Name.	Closing Prices.
15,000	20	Alagoas, Limited, guar. 7 %...	15½ 16½
3,640	10	Antwerp and Rotterdam	21 23
9,370,000£	100	Argentine Gt. Westn. Deb. Stk.	95 96
25,000	20	Arica and Tacna.....	7 9
90,000	20	Bahia & S Francisco, L. guar 7%	22½ 23½
14,906	20	Do. Timbo Branch Guar. 6%	18½ 19½
50,000	10	Bilbao Rivr. & Cantabn. Rl., L	10½ 11½
11,250	20	Brazil Gt. Southern	15 16
94,075	20	Brazin. Imp. Cntl. Bahia, g. 7%	20 21
8,600,000£	100	Buenos Ayres G. Southern, L.	186 188
140,000	10	Do Extension, 1890	16½ 17½
50,000	7	Do do, 1892 ..	14½ 15½
2,000,000£	100	Do 5 % Debenture Stock ...	123 125
25,000	10	Bu. & Ensen. L., Ord. Shares	10½ 11½
85,000	10	Do 8 % Preference Shares..	15½ 16½
900,000£	100	Do 5 % Debenture Stock ...	109 112
114,655£	100	Buenos Ayres Northn., L., Ord	121 124
105,150£	100	Do 8 % Preference	157 162
350,000£	100	Do 6 % Debenture Stock ...	103 105
	100	Do 5 % Mort. Deb. Stock...	112 115
1,000,000£	100	Buenos Ayres & P. 7% Pref.	127 129
1,212,340£	100	Do 7 % Deb. Stock	136 138
604,800£	100	Do 5 %, Mercedes Extension	104½ 105½
500,000£	100	Buenos Ayres & R. Ord. Stk.	157 159
60,000	10	Do 7 % Preference Shares..	15½ 16
90,000	10	Do Sunchales Ext. Shares..	15½ 16
132,000£	100	Do 5 % Debenture Stock ...	121 123
25,000	5	Buenos Ayres and Val. Transandine Rly., L., 7 % Pref...	9½ 10
2,000,000£	100	Central Argentine, L. g. 7 %	196 199
700,000£	100	Do 6 % Debenture Stock ...	142 144
136,000	10	Centl. Urugy. of M. Video, L.	11½ 11¾
550,000£	100	Do. Permnt. 6 % Deb. Stock	133 135
21,250	20	Conde d'Eu, Lim, guar. 7 %...	15½ 16½
8,400	100	Copiapo	... ...
60,487	10	Costa Rica	4 4½
15,447	20	Donna Ther Chris, L. 7 % Pref.	6 6
129,760	16	Dunaburg and Witepsk, Lim.	17 18
	16	Do Registered	16½ 17½
122,000	20	Dutch Rhenish	16½ 17½
668,000£	100	East Argentine, Lim., gua. 7%	110 112
350,000£	100	Do 6 % debentures.....	121 123
600,000	20	Grand Russian Shares	... ...
15,000	20	Gt. West. of Brazil, L. g. 7 %	19 23
806,250£	100	Do 6 % Debenture Stock ...	118 120
12,500	20	Imp. Braz. Nat. & N.C., L g. 7 %	8 9
32,000	10	La Guaira & Caracas.....	7 7½
112,500	20	Lemberg-Czern.-Jassy, g. 5 %	16 17
40,000	20	Lima, Limited.....	5 5½
2,254,720£	100	Mexican, Limited	45½ 46¼
2,554,100£	100	Do 1st Preference 8 %	115½ 116½
1,011,960£	100	Do 2nd do 6 %	73 74
2,000,000£	100	Do 6 % Perpetual Deb. Stk.	124 126
266,500	100	Do. 2nd Mort. 6%	106 108
50,000	20	Minas & Rio, Lim., guar. 7 %	22½ 23½
26,595	20	Namur and Liege gua. 14f p.an. / By the Belgian Govrmt.	12 13
10,000	20	Do. g. 6% pref.	25 27
40,000	5	N.-East of Uruguay, L., 7% Prf.	7 7½
6,120	20	North-West of Uruguay, L....	9 11
600,000£	100	Do do 6% 1st Pref.	68 70
300,000£	100	Do do 5% 2nd Pref.	45 47
310,000£	100	Do do 6 % Deb.	109 111
80,000	20	Ottoman (Smyrna to Aidin)	9½ 9¾
44,000	20	Palermo, Mars. & Trapani.....	15½ 16
200,000£	100	Porto Alegre. &c., Deb. Stk.	92 96
1,500,000£	20	Provl. Orel-Vitebsk. guar. 5 %	17½ 18½
80,650	10	Quebrada Ry. L. & Copper L.	5½ 5¾
330,000£	100	Do. 6 % Debenture Stock ...	86 91
1,200,000£	100	Recife & San Fran, Lim., gua.	104 106
81,600	20	Riga and Dunaburg	14 15
40,000	10	Royal Sardinian	10 10½
60,000	10	Do Preference	10¾ 11¼
92,000	5	Royal Swedish.....	¾ 1
88,000	4	Do Preference	3½ 4½
31,000	20	Sambre and Meuse.....	10 10¾
20,000	10	Do 5½ % Preference	11½ 12½
100,000	20	San Paulo (Braz.) Lim. g. 7 %	41 42
750,000£	100	Do. 5½ % Debenture Stock	133 135
19,687	20	Smyrna and Cassaba, Lim...	20½ 21½
6,250	20	Do 7 % Preference	26 27
750,000	20	South Austrian	6½ 7½
30,000	20	S. Brazil R. G. do Sul 7% Shs	20½ 21½
1,074,654£	100	Do 6 % Irrd. Deb. Stock ...	119 121
325,000£	100	Swedish Cent., L., Deb. Stk.	70 72
216,100£	100	Do 5 % Preference	15 16
61,550	5	Taltal, L., Ordinary	4½ 4¾
45,000	20	Varna	2½ 3½
26,767	8¾	West Flanders.....	11½ 12
14,000	10	Do 5½ % Preference	12 13

Foreign Railway Obligations.

Bnd.	Name.	Closing Prices.
100	Alagoas 6% Debentures, red. 1913 ...6 %	104 106
20	Beira Alta (Prtugse) Nos. 1 to 121,117 3 %	5 7
...	Bergslagernas	... ...
100	Brazil Gt. Southern Mort. Debs. .....6 %	102 104
100	Brazilian Imperial Cen. Bahia, Lim. 6 %	111 113
100	Campos and Carangoia, guar. 5½ % ...5½ %	103 105
100	Charkof-Azof, guar. by Russia .....5 %	89 91
100	Charkow-Krementschug, do .....5 %	88 90
100	Conde d'Eu Debentures .....5½ %	100 102
100	Costa Rica 1st Mort. Debs. .....6 %	102 104
100	Donna Thereza Christna., L. 5½ % Deb. 5½ %	79 82
20	Eastern of France..... .....3 %	15 15½
100	Havana Rail. 1st Mort. 7 % Bonds ...7 %	107 109
100	Imp. Brazilian Natl & Nova Crus Scrip 5½ %	94 97
100	Kursk Charkow-Azow .....5 %	... ...
100	Matanzas and Sabanilla .....7 %	105 108
100	Minas and Rio 6 % Debentures .....6 %	105 107
100	Mogyana (Brazil) Deb. Bonds .....5 %	104½ 105½
100	Moscow-Jaroslaw, guar. by Russia ...5 %	99 101
100	Moscow-Kourak Redeemable 1889 ...6 %	99 102
100	Nassjo-Oscarshamn, Series A and B...5 %	20 30
100	Natl. Pisco to Yca, reg. .....5 %	40 45
100	Nitrate Railways, Lim. 1st Mt. Bnds.	100 102
20	Northern of France .....3 %	15½ 16½
20	Do (late Charlerol).....3½ %	16 18
20	Northern of Spain, Priority Oblgs...3 %	14½ 15½

RAILWAYS.

Foreign Railway Obligations.—Con.

Bnd	Name	Closing Prices.
100	Ottoman (Smyrna to Aidin) Asntg...6 %	102 104
100	Do Assenting (Seraikeuy)	102 104
100	Do Non-Assenting do .....6 %	102 104
100	Do 5 % Debentures .....5 %	100 102
100	Ottoman, Seraikeuy Ext. Deb.....5 %	95 97
100	Do Tireh Exten. Debentures.....5 %	91 93
80	Paris, Lyons, & M. (Fusion Ancienne)3 %	15½ 15¾
20	Paris, Lyons. & M. (Fusion Nouvelle) 3 %	15½ 16
100	Piraeus, Athens, &c., 1st Mortgage .. 6 %	104 106
100	Prov. Orel Vitebsk, guar. by Russia 5 %	91 93
20	Royal Sardinian, A .....3 %	11½ 12½
20	Do B .....3 %	11 12
100	Sagua La Grande .....7 %	105 108
100	San Paulo & Rio de Janeiro, guar....6 %	106 108
100	Do 2nd Series .....6 %	106 108
100	Sicilian Railway, L., 1st Mort. Deb. 6 %	99 101
100	Smyrna & Cassaba 1st Mort. Debs....5 %	100 102
20	South Austrian .....3 %	11½ 11¾
20	Do 1871 (Series X) .....3 %	11½ 11¾
20	Southern of France .....3 %	15¼ 15¾
20	South Italian .....3 %	12½ 12¾
20	Varna .....3 %	4½ 5½
12	Do .....6 %	4 4½
20	Western of France .....3 %	15½ 15¾
100	Western of Buenos Ayres 6 % Bonds6 %	112 114
100	Do Mortgage Debentures .....5 %	103 104
100	Western of San Paulo Deb. Bonds...7 %	110 113
20	Zagra & Huelva Bonds .....3 %	11 11½

TRAMWAYS AND OMNIBUS.

Shr.	Pd	Name.	Closing Prices.
5	5	Anglo-Argentine, Limited	5½ 6
Stk.	100	Do 6 % Debenture Stock	125 130
10	10	Barcelona, Limited	10½ 11
10	10	Belfast Street Tramways	11½ 12½
10	10	Birkenhead, Ordinary	¾ 1¼
10	10	Do 6 % Preference	1 2
10	10	Bordeaux Tramway & Omnibus, L.	9 9½
10	10	Do 5 % Preference	10½ 10¾
2	2	Brazilian Street, Limited.....	1¼ 1¾
10	10	Bristol, Limited	9½ 9¾
5	5	Buenos Ayres & Belgrano, L., Pref.	5¾ 5¾
Stk.	100	Do 6 % 1st Debenture Stock.....	122 127
5	5	Calais, Limited	1¾ 2¼
10	10	Calcutta, Limited Nos. 1 to 25,050...	6 6½
10	10	Carthagena & Hers. Steam Lim. ...	10½ 11
100	100	Do 5 % Debentures	99 102
5	5	City of Buenos Ayres, Limited	10 10½
Stk.	100	Do Permanent 6 % Deben. Stock	133 137
10	10	Dublin United	10 10½
10	10	Edinburgh Street Tramways	11¾ 12¼
10	9	Glasgow Tramway & Omnibus, L...	15½ 16¼
10	10	Hull Street Tramways	4¼ 4¾
6	6	Imperial, Limited, Nos. 1 to 17,700	¾ 1¼
10	10	Leicester (Nos. 1 to 5,000)	... ..
10	...	Liverpool United Tram. & Omnibus	9½ 10
10	10	London, Limited.....	15 16
10	10	Do 6 % Preference	14 15
Stk.	100	Do 5 % Debenture Stock	108 112
Stk.	100	London General Omnibus Co., Lim.	215 225
10	10	London Street Tramways	16¾ 17¼
10	10	North Metropolitan	18½ 19
10	9	Do New, Divd. from Jan., 1888...	18 19
10	10	North Staffordshire	5 5½
10	10	Nottingham and District, Limited	5 6
10	10	Provincial, Limited	5 5½
10	10	Sheffield	5¾ 6¼
10	10	South Lampton	8½ 9
10	10	Southwark & Deptford, Lim.	4 5
10	10	Sunderland, Limited.....	4¼ 4¾
10	10	Tramways Company of France, L.	4 5
10	10	Tramways Company of Germany...	13 14
5	5	Tramways Union, Limited	6¾ 7¼
100	100	Do. 5 % Debentures	101 104
5	5	Vienna General Omnibus	2 2½
10	10	Wolverhampton, Limited	4½ 5

TELEGRAPHS AND TELEPHONES.

100	100	African Direct, L., 4 % Debentures	98 100
Stk.	100	Anglo-American, Limited	40 41
Stk.	100	Do Preferred	66 67
Stk.	100	Do Deferred.....	14 15
10	10	Brazilian Submarine, Limited	11¾ 12
100	100	Do 5 % Bonds	101 103
¾	¾	Con. Telephone and Maintenance, L.	¾ ¾
10	10	Cuba, Limited	12¾ 13¼
10	10	Do 10 % Preference	18 19
5	4	Direct Spanish, Limited	3¾ 4
5	5	Do 10 % Preference.....	8¾ 9¼
20	20	Direct United States Cable, Lim.	8¾ 9¼
10	10	Eastern, Limited	11¼ 11¾
10	10	Do 6 % Preference	14½ 14¾
100	100	Do 5 % Debentures, repay. 1887...	... ...
100	100	Do 5 % — 1899...	106 109
Stk.	100	Do 4 % Deb. Stock.....	104 106
10	10	Eastern Extension, Limited	12¾ 12¾
100	100	Do 6 % Debentures, repay. 1891...	104 106
100	100	Do 5 % — 1900..	102 105
100	100	Eastern & Sth Afrcn, 5 % Mor Deb.	103 105
10	10	German Union Tel. & Trust, Lim...	8¾ 9¼
10	10	Globe Telegraph & Trust, Limited..	5¾ 5¾
10	10	Do 6 % Preference	13¾ 13¾
10	10	Great Northern of Copenhagen	13¾ 14¼
100	100	Do 5 % Debentures (issue of 1880)	102 104
100	100	Do 5 % Debentures (issue of 1883)	104 107
25	25	Indo-European, Limited	38 40
10	10	London Platino-Brazilian, Limited	4¾ 5¼
100	100	Do 6 % Debentures.....	103 106
1	11/	Oriental Telephone, Limited	¾ ¾
8	8	Reuter's, Limited	7¾ 8¼
Stk	100	Submarine	140 150
5	5	United Telephone, Limited.....	12¾ 13¼
5	2½	Do New, issued at 2£ prem.....	8¾ 9¼
10	10	West African Telegraph, Limited...	4 5
100	100	Do 5 % Debentures	90 93
10	10	West Coast of America, Limited ...	5 5½
100	100	Do 8 % Debenture.....	111 116
15	15	Western & Brazilian, Limited	9 9½
7¾	7¾	Do Preferred	6 6½

TELEGRAPHS & TELEPHONES—Co

Shr.	Pd.	Name.	Closing Prices.
7¾	7¾	Western & Brazilian, L., Deferred...	2¾ 3¼
100	100	Do 6 % Debentures A, 1910	107 110
100	100	Do 6 % Mortgage Debs. B, 1910	102 105
10	10	West India and Panama, Limited...	¾ 1
10	10	Do 6 % First Preference	9½ 10
10	10	Do 6 % Second Preference	5¾ 6¼
1000	1000	Western Union of United States 7 %	120 125
100	100	Do 6 % Sterling Bonds	101 104

COMMERCIAL, INDUSTRIAL, &c.

Shr.	Pd.	Name.	Prices.
1	1	Aerated Bread, Limited	4¾ 5¼
5	3	Anglo-American Brush Electric	2¾ 3¼
5	5	Do fully paid	4¾ 5¼
Stk.	100	Arthur Guinness, Son, & Co., L., Ord.	286 290
Stk.	100	Do Preference	147 150
Stk.	100	Do 5 % Deb. Stock	124 126
Stk.	100	Artizans', Lab., and Gen. Dwell, L...	107 110
Stk.	100	Do 4½ % Preference	106 110
10	10	Assam Rail. & Trade., Lm. Pref. Shs.	6 6¼
100	100	Do 6 % Debentures	103 105
1	1	Aylesbury Dairy Company, Lim. ..	¾ 1
20	20	Bahia Cent. Sugar Factories.....	1 2
10	10	Barnagore Jute Factory, Limited ...	5¾ 6¼
5	5	Barrett's Brewery, &c.	5 5¾
5	5	Bodega, Limited	1¾ 2
5	5	B. Morris and Sons	5¾ 6¾
10	10	Brighton Aquarium	¾ 1
5	4½	Brooke, Simpson, & Spiller, L., "A"	4¾ 4¾
10	10	Brunner, Mond, and Co., Limited ...	28 30
10	4	Do	9¾ 10¼
10	10	Do 7 % Preference	13¾ 14¼
10	8	Do	10¾ 11¼
5	5	Bryant & May, Lim.	13¾ 14
100	100	Cantareira Wtr. Supply, &c., L. 6% Db.	101 104
Stk.	100	Catalinas Warehouses, &c., of Buenos Ayres 6 % Debentures	103 105
10	10	Ceara Harbour Corporation, Limited	6¾ 7¼
40	36½	City Offices, Limited	7 8
100	100	Do 4½ % Mortgage Bonds	99 101
25	20	City of London Brewery, L., 6% Pref	46 48
25	12	City of London Real Property	16 17
10	10	City of Santos Improvements, L., Prf.	11 12
6	6	Cie. Gen. des Asphaltes de F. Lim.	10½ 11
Stk.	100	Crystal Palace, A	15 17
Stk.	100	Do B Redeemable.....	1¾ 2¼
Stk.	100	Do 6% Debenture Stock	... ...
Stk.	100	Do. 5% Consolidated	... ...
20	5	Dalgety and Co., Lim.....	6¾ 7¼
Stk.	100	Do 4½ % Perpetual Deb. Stock.....	107 109
Stk.	100	Do 4 % Irred. Deb. Stock	99 101
10	10	Daniell and Sons' Breweries, L., Ord.	11 12
10	10	Do 7 % Preference	12¾ 13¾
10	7	Devas, Routledge, and Co., Lim.....	5¾ 6¼
3	3	E. C. Powder, Limited	9¾ 10¾
5	5	Egyptian Cigarette, &c., Limited ...	2 2¾
10	10	Eley Brothers, Limited	26 28
2	1½	English & Australian Copper, Lim...	¾ ¾
1	1	Forder and Co.....	¾ ¾
16	14	Fore Street Warehouse, Limited.....	11½ 12¾
15	10½	Foster, Porter, and Co., Limited	14 15
5	5	General Hydraulic Power, Limited .	6¾ 7¼
10	10	G. Kynoch and Co., L., Preference...	9¾ 10¾
5	5	Harrison, Barber, and Co., Limited...	3¾ 4¼
10	8	H. H. Vivian and Co., L., "A" Pref...	3¾ 4¼
5	5	Hodgson's Kingston Brewery, Lim....	5¾ 6¾
100	100	Do 5 % Debentures	107 109
10	10	Hotchkiss Ordnance, Limited	16¾ 17
10	10	Do 7 % Preference.....	11¾ 11¾
100	100	Do 5 % Mortgage Debentures	103 104
5	3¾	Howell and James	2 2¾
Stk.	100	Improved Industrial Dwellings, L....	124 126
10	10	Improved Wood Pavement, Lim.....	10½ 11¾
10	10	India Rubber, Gutta Percha, &c., L.	17 19
100	100	Do 4½ % Debentures	103 106
5	5	J. Jensen and Co., Limited	3¾ 3¾
10	10	John Moir and Son	1¾ 2¼
Stk.	100	La Guaira Corporation Deb. Stock...	90 90
20	20	Liebig's Extract of Meat, Limited ..	52 54
10	10	Linoleum Manufacturing, Limited...	24 26
25	17	Lion Brewery, Limited	34 36
10	6	Do New	11¾ 12¾
20	20	Do Perpetual 6 % Preference.....	25 27
50	25	London & Glasgow Eng. & Iron Ship. L.	10 12
5	5	London Stereoscopic, &c., Co., Lim.	3¾ 4
¼	¼	Maxim-Weston Electric, Limited ...	¼ ¼
25	25	Metropolitan Association, &c.	23 25
10	10	Milner's Safe, Limited.....	9 11
5	5	Morgan and Co., Limited	4¾ 5¼
5	5	Morris Tube, &c., Limited.....	3 3¾
8	8	National Safe Deposit, Limited	3¾ 4¼
5	5	Native Guano, Limited	2¾ 3¼
10	8	Nelson Brothers, Limited	6¾ 7¼
10	10	Neuchatel Asphalte, Limited	¾ ¾
10	10	Do. 7% Preference	6¾ 6¾
5	2½	Nevada Land and Cattle	2¾ 3
3	3	New Explosives, Limited	6¾ 6¾
4	4	New Westminster Brewery, Limited	6 6¼
4	4	Do 6 % Preference.....	5 5¾
10	10	Nobel's Explosives, Limited.....	... ...
1	1	Nordenfelt Guns, &c., Limited.....	2¾ 2¾
Stk.	100	Do 5 % Debenture Stock	101 104
9	7	Norton Brothers and Co., Limited...	8¾ 8¾
10	6	Pawson and Co., Limited	5¾ 6¼
5	5	Philip Morris and Co., &c., Limited	2¾ 3
5	5	Phospho-Guano, Limited	2¾ 3¼
10	5	Prairie Cattle, Limited	¾ 2
16	16	Price's Patent Candle Company, Lim	17¾ 18¼
5	4½	Primitiva Nitrate Co., Limited.....	14 15
100	100	Recife Drainage, Limited, 5 % Deb.	81 83
10	1	R. Goldsbrough and Co., Limited ...	1¾ 1¾
10	7	Richard Hornsby and Sons, Limited	3¾ 3¾
Stk.	100	Do 6 % Preference Stock	85 88
100	100	Do 5 % Debentures	98 100
25	25	Rio de Janeiro City Improv., Lim ...	23¾ 23¾
100	100	Do 5 % Debentures	105 107
10	5	Rio de Janeiro Flour Mills, &c., L...	7 7¾
8	8	River Plate Fresh Meat, Limited.....	... ...
10	7	Robert Campbell and Sons, Limited	4 4¾
5	5	Royal Aquarium, &c., Limited	2¾ 3¼
5	5	Do 6 % Preference.....	4¾ 5¼

COMMERCIAL, INDUSTRIAL, &c.—*Con*

Shr.	Pd.	Name	Prices.
10	2	Royal Niger Co., Chartered & Lim....	1½ 2
10	10	Do fully paid.....	9½ 10
20	15	Sadler and Co., Limited.....	5½ 6
10	8	Samuda Brothers, Limited	3 4
Stk.	100	Samuel Allsopp and Sons, Limited...	117 122
Stk.	100	Do Preference	128 133
Stk.	100	Do 4½ % Debenture Stock	114 116
1	1	Simson and Mason, Limited.....	¾ 1⅛
20	5	Smith, Garrett and Co, Lim., Ord....	6⅛ 6½
20	20	Do. do. Pref.....	25 27
5	5	Spratt's Patent, Limited	10½ 10⅞
5	5	Do (America), Limited	1⅞ 2⅛
5	5	Do (Russia), Limited	1⅞ 2⅛
⅛	⅛	Tambracherry Estates, Limited	⅛ ⅛
12	12	Telegraphic Construction, &c., Lim.	39 40
5	5	Tramways and General Works, L	¾ 1
10	10	Unit. Lim. & Vorwohle Asphalte, L	1½ 2
20	20	United States Rolling Stock.....	8½ 9½
100	100	Do 6 % Debentures	98 102
10	10	Val de Travers Asphalte Paving, L.	12½ 13½
10	10	Waterlow Bros. and Layton, L.	13 14
Stk.	100	Watney and Co., L., 5 % Deb. Stock	119 121
1	1	Welford and Sons, Limited	2⅜ 2⅝
5	5	Wickens, Pease, and Co Limited ...	3⅜ 4½
1	1	W. B. Fordham and Sons, Limited...	1½ 1⅝
4	3	Young's Paraffin Light & Min. Oil, L	2½ 3

COAL, IRON, AND STEEL.

Share	Paid.	Name.	Closing Prices.
10	10	Barrow Hematite Steel, Limited ...	4½ 5½
10	10	Do 6 % Pref.	7½ 8½
20	20	Bolckow, Vaughan, & Co., Limited	15½ 16½
20	12	Do.....	7½ 8½
10	7½	Consett Iron, Limited	20 21
23	20	Ebbw Vale Steel, Iron, and Coal, L.	4½ 5
5	5	English Crown Spelter	3 4
100	75	John Brown & Co., Limited	61 65
1000	100	Lehigh & Wilkes B'rre Cl, 1 M. 6 % St	100 105
10	10	Marbella Iron Ore, Lim.	4½ 5
10	5½	Munts's Metal, Lim.	7 8
62½	62½	Nantyglo and Blaina "Preferred"	49 52
3	2½	Nerbudda Coal and Iron, Limited...	⅜ ½
10	10	Nwpt. Abrcrn. Blr. Vein. Stm. Cl., L.	5½ 6½
20	20	New Sharlston Collieries, L., Pref...	8 9
20	20	Pelsall Coal and Iron, Limited	2½ 3½
5	5	Rhymney Iron, Limited	1½ 1⅝
5	4½	Do New	⅝ ¾
100	100	Do 7% Debentures, 1890	95 100
10	10	Sydney and Louisburg Coal and Railway, L., Ordinary Shares	1 2
10	6	Do 10 % 1st Preference	7 9
10	10	Do 6 % 2nd Preference	3 5
10	9	Vancouver Coal, Limited	1½ 2½
Stk.	100	Vickers, Sons & Co., Lim	96 99
25	24	West Cumberland Iron & Steel, L.	3½ 4½

FINANCIAL, LAND, & INVESTMENT

10	1	Agricultural of Mauritius, Limited	¾ 1
5	½	American. Freehld. Ld. Mt. of Lon. L.	⅜ ½
Stk.	100	American Investment Trust, L. Pref.	116 119
Stk	100	Do (Deferred receives no div. until 5 % has been paid to Preferred)	110 113
10	4	Assets Realization, L.	7⅜ 8½
10	2	Australasian Mort. and Agency, L.	2½ 2⅝
25	21½	Australasian Agricultural	114 119
10	1	Australian & N Z Mort., L.	⅝ ¾
25	5	Aus. Mort. Land, and Finance. L.	16½ 17½
Stk.	100	Do 4 % Debenture Stock	102 104
10	2	British and American Mortgage, L	2 2½
25	2½	British & Australasian. T. & L., Lim	3⅜ 4½
30	30	British American Land.....	28 31
1	1	Canada Company	79 82
5	5	Canada North-West Land Co., Lim	2⅜ 3⅛
1	1	Central Argentine Land	3 3½
5	1	Col. Invest. & Agency of N. Zeal. L.,	⅝ ¾
20	5	Credit Foncier Egyptien	5½ 6⅜
100	100	Do Land Mortgage Debentures ...	85 87
50	10	Credit Foncier of Mauritius, Limited	8 9
Stk.	100	Foreign, American and General Investments Trust, Lim., Pref...	117 120
Stk.	100	Do Deferred	115 117
Stk.	100	Foreign and Col. Gov. Trust, L. Pref	124 127
Stk.	100	Do Def. receives no divd. until 5 % has been paid Preferred...	124 128
Stk	100	Governments Stock Investment, L.	100 102
13	13	Hudson's Bay	21½ 21⅝
10	2½	Imperial Property Investment, Lim.	3⅜ 4½
10	5	International Financial Society, L.	5½ 5⅝
½	½	London & S. African Exp.	17 17½
5	3	Land Corporation of Canada, Lim...	1 1½
17½	2½	Land Mortgage of India, Limited	⅛ ¼
100	100	Do 5 % Debentures.....	100 102
18	3	Land and Mortgage of Egypt, Lim.	1½ 1⅝
100	100	Do 5 % Mort. Deb. (red. in 36 yrs.	95 97
50	10	Land Securities, Limited.....	2½ 3½
20	10	Iowa Land	10½ 10⅝
10	6½	London Financial Association, Lim.	... ...
10	1	Manitoba Mortgage and Invest., L.	⅛ ¼
10	2	Mauritius Land, &c., Limited.....	1½ 1⅝
20	20	Municipal Trust, Limited, Ordinary	19 21
10	10	Natal Land & Colonisation Co., Lim.	5½ 6½
5	5	Do 8 % Preference	5 5½
25	5	National Discount, Limited	10½ 11
10	1	Nat. Mort. & Agency of N. Zealnd, L.	¼ ⅜
10	2	New S. Wales M. Loan & Ag L....	1 1½
25	2½	New Zealand Ln. & Merc. Agency, L	4 4⅜
100	100	do Perpet. Deb. 4%.....	95 97
10	8	N Zealand Mort. & Invest. Associtn., L	... ...
10	5	N. Zealand Thames Valley Land...	1½ 2½
25	5	New Zealand Trust & Loan, Limited	11 12
25	25	Do Preference	27½ 28½
⅜	⅜	Newfoundland Land, Limited	¼ ⅜
Stk	100	North British Australasian, Lim....	25 30
Stk.	100	Do 6 % Irredeemable Guaranteed	88 92
10	10	Omnium Securities, Limited, A.....	... ...
10	10	Do B	... ...
5	1	Otago and Southland Invest. Lim.	¼ ½
Stk.	100	Peel River Land & Mineral, Limited.	79 82
10	2	Queensland Invest. & Land Mort., L.	1½ 2½

FINANCIAL, LAND, &c.—*Con.*

Share	Paid.	Name.	Closing Prices.
20	10	Railway Debenture Trust, Limited	10½ 11½
100	100	Do 5 % Debentures.....	120 122
Stk.	100	Do 4½% Debenture Stock.....	107 109
10	10	Railway Share Trust, Limited, A....	6⅜ 7½
20	20	Do B 6 % Preference	24½ 25½
10	2	River Plate Trust Loan, &c., Lim....	3½ 4
10	2	Scottish American Investment, L.	3⅜ 4
Stk.	100	Scottish Australian Investment, L..	190 200
Stk.	100	Do 5 % Guaranteed Preference...	115 120
Stk.	100	Do 6 % do do ...	131 136
10	1	S. African Loan Mort. &c. (L.).....	... ...
20	20	South Australian.....	55 58
10	2	S. Aus. Land Mort. and Ag., L....	2⅜ 3
...	100	Stock Exchange 4% Deb. '81.....	102 105
Crt.	100	Submarine Cables Trust	95 100
10	1	Trust and Agency of Australasia, L.	3 3½
10	10	Do do	14 15
10	10	Do 5% pref. Shares	11½ 12½
20	5	Trust & Loan Company of Canada...	4½ 5½
20	2	Do New	2½ 2⅝
10	5	Union Discount of London, Lim....	8½ 8⅝
6	2	Union Mort. & Agency of Australia (Limited) Ordinary	3 4
Stk.	100	Do 6% Preference	124 126
Stk.	100	United States and South American Investment Trust (Limited) Pref.	109 112
Stk.	100	Do Deferred	108 111
Stk.	100	Do 4% Debenture Stock	99 101
200	100	United States Mortgage 6 % Sterl.	98 102
30	30	Van Diemen's Land	22 25

CANALS AND DOCKS.

20	20	Alexandra(Nwprt.&S.Wls.)Dks&Rls.	16 17
Stk.	100	Do 4 % Per. Deb. Stock.....	100 105
Stk.	100	Birmingham Canal.....	119 121
Stk.	100	East and West India Dock	21 24
Stk.	100	Do 4 % Debenture Stock.....	65 70
100	100	Grand Junction Canal	111 115
Stk.	100	Hull Dock.....	30 33
Stk	100	Do 4 % Debenture Stock	90 94
Stk.	100	Do 4½ % —	95 98
Stk.	100	London and St Katharine Dock.....	36 38
Stk.	100	Do Debenture Stock, 4 %.....	102 105
Stk.	100	Do 4½ % Pref	103 106
Stk.	100	Do 4½ % New Preference	95 100
Stk.	100	Do 4½ % —	89 94
Stk.	100	Millwall Dock	64 68
Stk.	100	Do Preference, 4½ %	94 99
Stk	100	Do 5 % Perpetual Preference	111 114
Stk.	100	Do 5 % — Debenture	122 127
10	10	Newhaven Harbour 4 % Guar.	10½ 11½
Stk.	100	Regent's Canal, City and Docks Rail	79 84
Stk.	100	Southampton Dock	26 31
Stk.	100	Do 4½ % Debenture Stock.....	108 113
20	20	Suez Canal Shares	82 83½
Stk.	100	Surrey Commercial Dock.....	117 121

GAS.

10	10	Alliance & Dub. Consums. max. 10 %	18½ 19½
10	10	Do 7 %	13 14
20	20	Bahia, Limited	23 25
5	5	Bombay, Limited	7 7½
5	4	Do New	5 5½
Stk.	100	Brentford Consolidated	225 230
20	20	Brighton and Hove Gen. Orig.	43 45
20	20	British Gas Light	45 47
10	10	Buenos Ayres (New), Limited.....	14 15
100	100	Do 6 % Debentures	107 109
20	20	Cagliari Gas and Water, Limited...	26 28
Stk.	100	Commercial	278 283
Stk.	100	Do New Stock	207 212
Stk.	100	Do 4½ % Debenture Stock	120 125
20	20	Continental Union, Limited	43 45
20	14	Do New, 1869 & 1872	29 31
20	20	Do 7 % Preference	35 37
10	10	European, Limited.....	24 25
10	7½	Do New	16½ 17½
10	5	Do New	11 12
Stk.	100	Gas Light and Coke A, Ordinary ...	254 258
Stk.	100	Do B, 4 % Maximum	96 101
Stk.	100	Do C, D, & E, 10 % Preferential...	258 263
Stk.	100	Do F, 5 % —	124 129
Stk.	100	Do G, 7½ % —	182 187
Stk.	100	Do H, 7 % Maximum.....	166 171
Stk.	100	Do J, 10 % Preference	257 262
Stk.	100	Do 4, % Debenture Stock.....	113 115
Stk.	100	Do 4½ % —	122 127
Stk.	100	Do 6 % —	164 169
10	10	Hong Kong and China	21 23
Stk.	100	Imperial Continental.....	207 210
5	5	Malta & Mediterranean, Limited ..	5 5½
2½	2½	Mauritius, Limited	1 1½
100	100	Metropol. of Melbourne 5 % Deben.	113 115
20	20	Monte Video, Limited	1½ 20½
5	5	Oriental, Limited	9½ 9⅝
5	4½	Do New	8½ 8⅝
5	1	Do New, 1879	1½ 2
5	5	Ottoman, Limited	6½ 7½
10	10	Para, Limited	4 5
10	10	San Paulo, Limited	16 17
Stk.	100	South Metropolitan, A	320 325
Stk.	100	Do B	251 256
Stk.	100	Do C	265 270
Stk.	100	Do Perpetual 5 % Debent. Stock	134 139
5	5	Tottenham & Edmonton Gas Light and Coke Original	11 12

WATERWORKS.

20	20	Antwerp, Limited	14 15
Stk.	100	Chelsea, Ordinary	240 245
20	20	City of St. Petersburg, Limited ...	1 1½
10	10	Colne Valley.....	5⅞ 9½
Stk.	100	East London.....	192 197
50	50	Grand Junction Maximum 10 % ...	120 125
Stk.	100	Kent	261 266
10	7	Kimberley, Limited	10 11
100	100	Lambeth Maximum 10 %	239 244
100	100	Do 7½ %	185 189
Stk.	100	Do 4 % Debenture Stock	114 119
100	100	New River, New	323 328

WATERWORKS—*Con.*

Share	Paid.	Name.	Closing Prices.
Stk.	100	New River 4 % Debenture Stock ...	117 122
Stk.	100	Do Debenture Stock B	117 122
20	20	Odessa, Limited, A 6 % Preferred ...	2 3
100	100	Do 5% Debenture Bonds	80 85
100	100	Pernambuco 1st Debenture Bonds	102 105
20	20	Shanghai, Limited	... ..
Stk.	100	Southwark and Vauxhall, Ordinary	163 168
10	10	Do New Ordinary	16 17
Stk.	100	West Middlesex	258 263

SHIPPING.

20	16	African Steam Ship	5 6
15	15	Amazon Steam Navigation	9½ 10½
20	14	Castle Mail Packets, Limited	11 12
20	10	Cunard Steam Shipping, Limited ..	4 4½
20	20	Do	10½ 11½
15	15	General Steam Navigation	10 11
10	10	Do 5 % Preference	9½ 10
10	10	Do 5 % 1877	9 10
10	10	National Steam Ship, Limited	1 2
10	7	New Zealand Shipping, Lim.....	⅛ 1½
10	10	Orient Steam Navigation	6 7
50	50	Peninsular and Oriental Steam	62 64
50	20	Do New, 1867	23 24
100	60	Royal Mail Steam	51 54
10	10	Shaw, Savill, and Albion, Lim.....	... ...
20	20	Union Steam Ship, Limited	19½ 20½
20	10	Do New	9 10
10	10	Union Steam Ship of New Zealand	10½ 11½

TEA AND COFFEE.

	20	Assam Tea	41 43
0	20	British Indian Tea, Limited	3½ 4½
20	20	Darjeeling Tea, Limited	24½ 25½
10	10	Dooars Tea	9½ 10
10	10	Eastern Assam, Limited	⅛ ¼
10	10	Jokai (Assam) Tea, Limited.....	12½ 13½
20	20	Jorehaut Tea, Limited	44 46
10	10	Lanka Plantations, Limited	4½ 5½
10	10	Lebong Tea, Limited	12½ 13½
10	10	Luckimpore Tea Co. of Assam, L.	6½ 7½
10	10	Ouvah Coffee, Limited	4½ 5½
10	10	Upper Assam Tea, Limited	1½ 1⅝

BRITISH MINES.

Authorised Issue.	Share.	Paid	Name.	Closing Prices.
10,240	5	1½	Devon Great Consols, L	2 2½
15,000	4	4	Great Laxey, L.	9½ 10½
6,123	...	7/5/7	South Condurrow	10 11
4,500	...	12/2/0	South Wheal Frances...	7½ 8½
6,000	...	15/7/6	Tin Croft.....	13½ 14½
6,000	...	8/5/8	West Bassett	4½ 5½
1,200	...	30/10/6	West Wheal Seton	7 8
6,144	...	8/9/6	Wheal Bassett	8 9
6,000	...	15/12/0	Wheal Grenville	28 29

COLONIAL AND FOREIGN MINES.

150,000	1	1	Akankoo Gold, Limited	¼ ½
25,000	2	2	Alamillos, Limited	2 2½
210,000	1	1	Almada & Tiritо Cons. Silver Mining, L.	¼ ½
64,389	10	10	Anglo-African Dimnd, L	4 4½
120,000	1	1	Asia Minor, Limited ..	¼ ½
20,000	20	7½	Australian	1½ 2
20,000	10	8	Cape Copper, Limited	50 52
106,000	1	19/	Chontales, Limited	⅞ 1
65,000	5	5	Colorado United, Lim...	½ 1
50,000	4	3½	Copiapo, Limited	5½ 5⅝
470,000	1	1	Day Dawn P.C. Gold Mg, L	⅛ ¼
200,000	1	1	Devala Moyar Gold, L	⅛ ¼
125,000	1	1⅜	Don Pedro, &c., Limited	1½ 1⅝
260,000	1	1	Eberhardt & Monitor, L.	⅛ ¼
100,000	1	1	Empire, Limited	2⅛ 2⅜
25,000	2	2	Fortuna, Limited.....	4½ 5
123,016	1	18/3	Frntino & Bolivia Gold, L	⅛ ¼
500,000	1	1	Indian Consltd. Gold, L.	⅛ ¼
11,000	10	10	Kimberley North Block Diamond, Limited.	10½ 11
15,000	3	3	Linares, Limited	7½ 8
210,000	10	10	Mason and Barry, Lim.	12½ 13⅛
330,000	1	1	Montana, Limited	2⅛ 2⅜
150,000	1	1	Mysore Gold Mining, L.	3½ 3¾
480,000	1	1	New Chile Gold, L.....	⅛ ¼
350,000	1	16,6	New Emma Silver Mng, L	⅛ ¼
120,000	¼	¼	New Hoover Hill Gold Mining, Limited ...	⅛ ⅛
432,000	1	1	New Potosi Ordinary ...	... ...
63,000	1	1	Do 10 % Preference..	... ...
125,000	1	1	Ooregum Gold Mining, L., Deferred Ord. ..	⅛ ⅛
120,000	1	1	Do 10 % Min. Pref. ..	⅛ ⅛
60,000	4	4	Panulcillo Copper, Lim.	6 7
84,000	5	5	Pestarena United Gold, L	⅛ ¼
14,000	20	20	Pontgibaud Silver Lead Mining & Smelting	8 10
100,000	1½	22/	Port Phillip & Colonial Gold Mining, L.....	⅛ ⅛
84,000	5	5	Richmond Con. Mng., L.	4 4½
2500000	100	100	Rio Tinto, Lim., Mortgage Bonds, 1880 ..	101 103
1200000	100	100	Do 5 % 2nd Mortgage	97 99
325,000	10	10	Do Shares	20½ 20⅝
150,000	1	1	Ross (N. Z.) United Gold Mining, Lmtd.	⅛ ⅛
101,182	1	17/	Ruby & Dunderberg Con. Mining, Limited ...	⅛ ⅛
120,000	1	1	Scottish Australian, L...	2⅛ 2½
80,000	1	½	Do New	1⅛ 1½
122,500	2	2	Sierra Buttes Gold, Lim.	⅛ ¼
140,625	2	2	Do Plumas Eureka ..	⅛ ¼
300,000	1	17/	St John del Rey, Lim.	⅛ ¼
625,000	2	2	Tharsis Sulphur, and Copper, Limited	6½ 6⅝
120,000	1	1	Tocopilla Copper, Lim.	⅛ ¼
14,000	5	5	Tolima, Lim., A Shares	1½ 2
129,522	10	9⅞	United Mexican, Lim...	3½ 3⅝
120,000	1	17/	Wentworth Gold Min., L.	⅛ ¼

Continued from page 195.

LINSEED.—Quotations of Calcutta have given way in all positions, with a quiet market. Seed on the spot quoted 39s; February shipment about the same; February to March, 38s to 38s 3d; April to June, 37s 6d, at which 1,000 tons sold. Bombay quoted 39s 6d; January to February, 39s 3d to 39s 6d. In Hull, about the same to rather less, for arrival. Shipments from Calcutta to London, in January, were 97,730 quarters, against 51,870 quarters last year.

OILS.—Nothing of interest has occurred in the markets for olive. Mogadore, 33*l* 10s. Sperm is firmer; colonial quoted 41*l* 10s to 42*l*. Linseed steady; on the spot, 18*l* 17s 6d to 19*l*; February to April, 19*l* 10s; May to August, 20*l*; Hull, 19*l*. English brown rape has declined, although in limited supply; on the spot, 23*l* 15s; March-April, 23*l* 10s to 23*l* 15s. Cocoa-nut firmer; Ceylon, 24*l* 10s to 25*l*; to arrive, 24*l* 5s to 24*l* 7s 6d. Cochin, 28*l*; 26*l* 15s to 27*l* accepted for spring shipment.

PETROLEUM OIL.—Prices have given way. On the spot, 6 7/8d to 6¼d; March, 6⅝d. Stock, 72,800 barrels, against 92,391 barrels in 1887.

SPIRITS TURPENTINE dearer. American, 28s 6d to 28s 9d; March-April, 29s to 29s 3d, and the market steady; last six months, 25s 6d.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—At auction, crystallised Demerara went at 3d to 6d decline and partly sold. A few lots crystallised Surinam brought 18s to 19s.

COFFEE.—83 casks 11 barrels 12 bags Ceylon found buyers without alteration, one lot, fine bold, 97s. 118 cases 697 bags East India included new crop Coorg at 80s to 83s 6d, and various qualities of last year's import at 79s to 86s 6d. 483 bags Brazil were bought in.

METALS.—Closing prices: Chili copper, g.o.b., 76*l* 17s 6d to 77*l* cash. Tin, Straits, 166*l* to 166*l* 10s, cash. Scotch pig-iron, 39s 1d, cash

TALLOW.—900 casks Petersburg, by auction, half sold at 6d to 9d reduction. Mutton, 25s to 28s; beef, 24s to 25s. 6d.

LONDON MEAT MARKET.

The supply has been large, and trade unsatisfactory.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	2	0	to	2	8	Dutch Veal	2	8	to	3	8
Middling ditto	3	0		3	2	Inferior mutton	2	0		2	8
Prime ditto	3	6		3	10	Middling mutton	3	0		3	8
Scotch ditto	3	8		4	0	Prime ditto	4	0		4	4
American Liverpool-killed	3	4		3	8	Scotch ditto	4	2		4	6
American killed hind qrs.	3	4		3	8	New Zealand ditto	2	4		2	8
American killed fore qrs.	2	4		2	8	Large pork	2	8		3	0
English Veal	4	0		4	4	Small ditto	3	4		3	8

LONDON POTATO MARKET.

The supply has been moderate, and trade dull.

	Per Ton.		Per Ton
Magnum Bonums	60s to 100s	Hebrons	80s to 120s
Regents	90s to 105s	Champions	50s to 70s

LOAN 1885, FOR £1,000,000.

THE COMMISSIONERS OF SEWERS OF THE CITY OF LONDON.

DRAWING OF DEBENTURES.

Notice is hereby given, that in pursuance of the conditions contained in the said Debentures, and in accordance with the provisions of the "Local Loans Act, 1875," the following DEBENTURES were drawn by lot, on Friday, the 10th day of February, 1888, by the Commissioners of Sewers of the City of London, at the Guildhall in the said City, and will in accordance with the terms of the said debentures be PAID OFF at par on presentation and delivery, with all coupons not then due, at the Chamber of London, Guildhall, on the 15th day of March, 1888, from which date all interest will cease, viz.:

18 Debentures for £1,000 each.

Nos.	26	100	114	136	139	200	217
	222	225	239	281	286	304	308
	368	396	426	438			£18,000

35 Debentures for £500 each.

	503	543	544	593	640	654	698
	722	730	734	950	1015	1016	1067
	1078	1153	1157	1170	1172	1175	1179
	1186	1215	1265	1306	1309	1321	1352
	1363	1365	1371	1388	1391	1392	1407 £17,500

24 Debentures for £100 each.

	1447	1468	1500	1508	1553	1578	1585
	1598	1650	1662	1671	1672	1679	1726
	1757	1762	1767	1773	1837	1906	1966
	1983	1984	1997				£2,400

Total..... £37,900

BENJAMIN SCOTT, Chamberlain, Treasurer,
HENRY BLAKE,
Principal Clerk to the Commissioners.
Guildhall, 10th February, 1888.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

The Directors of the Bank of British North America do hereby give notice, that the YEARLY GENERAL MEETING of Proprietors will be held, pursuant to the Deed of Settlement, on TUESDAY, the 6th March next, at the office of the Corporation, No. 3 Clements lane, Lombard street, at One o'clock precisely, when the election of three Directors in the room of those going out by the provisions of the Deed will take place.—By order of the Court,

A. G. WALLIS, Secretary.

No. 3 Clements lane, Lombard street, E.C.,
13th February, 1888.

THE PITTSBURGH CONSOLIDATED GOLD MINES (Limited).

Notice is hereby given, that an Interim Dividend of 1s 6d per share is declared, payable on the 1st March, and that the TRANSFER BOOKS will be CLOSED from the 23rd February to the 1st March, inclusive.—By Order,

WILLIAM HICKLING, Secretary.

9 and 11 Fenchurch avenue, E.C.,
9th February, 1888.

CONSOLIDATED DEBT OF THE UNITED STATES OF VENEZUELA, 1881.

The Fourteenth Coupon, payable on the 15th of February, will be PAID (no unification of the Internal and External Debt having been agreed upon), at the rate of 8 per cent. per annum only, on and after the 15th inst., at Messrs Robarts, Lubbock, and Co.'s 15 Lombard street, E.C., where lists may be obtained.

The coupons must be left three clear days before payment.

London, February 9, 1888.

LOUISVILLE AND NASHVILLE RAILROAD.

The English Association of American Bond and Share Holders, Limited, will receive the shares of this Company for registration, in the name of the Association, or in the name of the true owner, for collection of the Stock Dividend.

The books of the Company close on March 1st, 1888.

F. P. BAXTER, Secretary.

5 Great Winchester street, London, E.C.
10th February, 1888.

ISSUE OF FIVE PER CENT. DEBENTURES.

THE AYLESBURY DAIRY COMPANY (Limited). Established 1863.

The Directors of the Aylesbury Dairy Company are prepared to issue Debentures to the amount of £45,000, in substitution for existing Mortgages of a like amount on Freehold Property.

The proposed issue is for the above purpose only, and not an issue of new Capital. The conversion of Mortgages into Debentures is proposed with the object of consolidating and simplifying the capital account of the Company, and in order to render the Company's Debentures a first-class security.

The debentures will bear interest at the rate of 5 per cent. per annum, payable half-yearly. They will be for periods of 3, 5, 7, or 10 years, at the option of the applicant. Ten per cent. of the amount to be paid on application, and the remainder on allotment.

Full particulars and forms of application may be obtained from the Secretary, 31 St Petersburgh place, Bayswater, W., and from the Brokers, Messrs Cavell, Strachan, and Lardelli, 50 Threadneedle street, E.C.

DEUTSCHE UEBERSEE BANK, BERLIN, BUENOS AYRES.

CAPITAL, 10,000,000 Marks (£500,000).

London Agents—Deutsche Bank, Berlin.

London Agency—1 Drapers' gardens, Throgmorton avenue, E.C

The Deutsche Uebersee Bank is prepared, through its London representatives, to send bills and documents to Buenos Ayres for collection, also to negotiate approved drafts, to make advances on shipments, and to issue letters of credit, bills of exchange, and cable transfers payable at Buenos Ayres.

The Bank will either purchase or send for collection the Coupons of the Argentine Hard Dollar, Treasury, and Cedula Bonds, as also the drawn Bonds of the two latter issues. If desired, the advances will be made on account of the proceeds.

Every other description of banking business with the River Plate undertaken on terms which may be obtained on application at the office of the London Agents, as above.

Deutsche Uebersee Bank.

G. SIEMENS
H. WALLICH } Managers.

Berlin, February, 1888.

THE WEST AUSTRALIAN LAND COMPANY (Limited).

Constructors and owners of the Great Southern Railway of Western Australia by virtue of a Contract with the Colonial Government.

The line is 244 miles in length from Albany, on King George's Sound, to Beverley, and there connects with the Government line running to Perth, the capital.

Issue of £300,000 First Mortgage 5 per Cent. Debentures—term 20 years.

Interest payable half-yearly, on 1st January and 1st July.

Coupons attached to the Debentures.

Debentures registered, or "to bearer" at the holder's option. Secured upon the line and a subsidy of nearly 2,400,000 acres of freehold land.

The Directors are receiving applications for these Debentures payable by instalments as per Prospectus, but they can only accept pre-payment by special arrangement, as a large proportion of allotments already made have been paid in full.

Prospectuses can be obtained at the Company's Office, Suffolk House, Laurence Pountney Hill, London, E.C.—By Order,

J. W. GARNHAM, Secretary.

THE MERSEY DOCKS AND HARBOUR BOARD

are prepared to issue PERPETUAL ANNUITIES, having the effect of Permanent Stock, and also to receive LOANS OF MONEY on the security of their Bonds, for various periods at the option of the lenders.

For particulars apply to the Treasurer, Dock Office Liverpool.—By order of the Board,

EDWARD GITTINS, Secretary.

ISSUE OF £74,000 IN SEVEN OR FIVE PER CENT. LAND MORTGAGE DEBENTURES.

THE MEXICAN GENERAL LAND MORTGAGE AND INVESTMENT COMPANY (Limited).

This Company now offers for a limited period its Seven per Cent. and Five per Cent Bonus Debentures. These securities are amply protected by deed of trust, and have the approval of high authority as a desirable investment.

Half-yearly coupons are attached.

Prospectuses, giving full particulars, &c., will be forwarded on application to the undersigned, or any authorised agent.

WM. C. PRESCOTT, Manager.

Offices: Dashwood House, 9 New Broad street, London, E.C.

NATIONAL DISCOUNT COMPANY (Limited).

Subscribed Capital	£4,233,325
Paid-up	846,665
Reserve Fund	460,000

Notice is hereby given, that the present RATES OF INTEREST allowed for money on DEPOSIT are as follows, viz:—

ONE PER CENT. per annum at call.

ONE AND A-QUARTER PER CENT. at seven and fourteen days' notice.

WILLIAM HANCOCK, Manager.
CHARLES H. HUTCHINS, Sub-Manager.

No. 35 Cornhill, E.C., Feb 9, 1888.

THE UNION DISCOUNT COMPANY OF LONDON (Limited).

38 Lombard street, E.C., February 9, 1888.

Capital subscribed	£1,000,000
Paid-up	500,000
Reserve fund	110,000

RATES of INTEREST for money on DEPOSITS are THIS DAY REDUCED as under:—

At call to ONE PER CENT.

At seven and fourteen days' notice to ONE AND A-QUARTER PER CENT.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

DRINK MALVERNIA.

THE PUREST SPARKLING TABLE WATER.

"Malvernia" is an English Table Water of unsurpassed purity. Soft and delicious alone, or with Wine and Spirits. More palatable than the Foreign Waters, and efficacious for the PREVENTION and RELIEF of GOUT and ACIDITY.

Bottled at the famous Malvern Springs.

W. and J. BURROW, The Springs, Malvern.

P. AND O. MAIL STEAMERS FROM LONDON TO

BOMBAY, GIBRALTAR, MALTA, MARSEILLES, BRINDISI, EGYPT, ADEN, and COLOMBO, } Every Week.

CALCUTTA, CHINA, STRAITS, and JAPAN, AUSTRALIA, NEW ZEALAND and TASMANIA, } Every alternate Week.

Direct Services from Marseilles, Naples, and Brindisi to the East.

CHEAP RETURN TICKETS.

For particulars apply at the Company's Offices, 122 Leadenhall street, E.C., and 25 Cockspur street, London, S.W., or 30 Boulevard des Italiens, Paris (for passage only).

TOOTAL BROADHURST LEE COMPANY, LIMITED

(Of Manchester, London, Glasgow, Belfast, Bradford, Leeds, and Paris)

OFFER FOR SUBSCRIPTION BY THE PUBLIC 3,000 £5 PER CENTUM MORTGAGE DEBENTURE BONDS OF £100 EACH.

The price of issue will be £105, payable as follows, viz.: On Application £10 per £100, on Allotment £20 per £100, on 1st April, 1888, £25 per £100, on 1st May, 1888, £25 per £100, on 1st June, 1888, £25 per £100—£105.

The whole amount may be paid up in full on allotment or with any subsequent instalment.

Applications for the Debentures, on the form enclosed with this prospectus, and accompanied by the stipulated deposit on the amount applied for, will be received by the Bankers of the Company, the Manchester and Salford Bank, Limited, Mosley Street, Manchester; and its branches; and Messrs Williams, Deacon, and Co., Birchin Lane, London.

The Debentures are secured on the whole property of the Company, present and future, and are to rank as a first charge thereon. The security is effected, as to the freehold and leasehold property, by mortgage to Trustees, and as to the rest by a floating charge.

The Debentures will be paid off in fifteen years at £105 per £100, but the Company reserve the option of redeeming any of the Debentures at or after ten years, by giving six months' notice, at £105 for each £100 Debenture Bond.

The Mortgage Trustees for the Debenture holders are:—George Henry Gaddum, Merchant, Manchester; William John Crossley, Engineer, Manchester; and Thomas Read Wilkinson, Banker, Manchester.

The Company has recently been formed for the purpose of taking over as a going concern the businesses of Spinners, Doublers, Manufacturers, and Merchants, heretofore carried on at Manchester, London, Belfast, Bradford, Leeds, and Paris, and at the mills in Bolton, Atherton, Radcliffe, Newton Heath, and Cornbrook, under the firms of Tootal, Broadhurst, Lee, and Co., and the Lee Spinning Company, and for carrying on these businesses at the same places and under similar conditions.

The Directors are Sir Joseph Cocksey Lee, Chairman; Henry Tootal Broadhurst, Henry Lee, Robert Scott, Harold Lee, Henry Brooks Broadhurst, Edward Tootal Broadhurst, Lennox Lee, Arthur Maw, William Lowe, Arthur Sidney Latham, and Alfred Brookes, all being members of the late firm.

The nominal share capital of the Company is £1,000,000, divided into 30,000 6 per cent. Preference Shares and 70,000 Ordinary Shares, all of £10 each, of which there have been issued to members of the old firm 20,500 Preference Shares, £10 each, fully paid up, and 60,452 Ordinary Shares, £10 each, with £5 paid up.

The remaining capital in the concern belonging to the members of the old firm may be taken up in Preference Shares or Debentures at the option of the Directors.

The businesses have been taken over by the Company with all the assets of the late firm and the benefit of all existing contracts, and subject to all the liabilities of the late firm, as from the 1st August, 1887, and the Company have acquired the said businesses without any payment for goodwill, patents, trade marks, or other privileges.

The Debentures will be registered at the offices of the Company.

Interest will be payable half-yearly, on the 1st February and 1st August.

Interest on the Instalments, or on the Debentures, if paid in full, calculated from the dates of the respective payments, will be paid on the 1st August, 1888.

Provisional certificates will be issued by the Company on payment of the amount due on allotment and exchanged for Debentures as soon as practicable after the completion of the payments.

The Articles of Association, and the Form of Debenture, and a copy of the Trust Deed for securing the Debentures of the above issue can be inspected at the offices of Messrs Grundy, Kershaw, Saxon, and Samson, at 31 Booth street, Manchester, the Solicitors to the Company.

The subscription list will be opened on Monday, 13th February, and closed on Wednesday, 15th.

The offices of the Company are at 56 Mosley street, Manchester.

Prospectuses and forms of application can be obtained at either of the above-named Banks, or at the Offices of the Company.

In case a less amount of Debentures is allotted than is applied for, the excess of the deposit will be applied in or towards payment of the sum due on allotment of such number as may be allotted.

Applicants to whom any allotment is made whose deposit is beyond that required to meet further payment on allotment will receive back such excess.

56 Mosley street, Manchester, 8th February, 1888.

REGISTRATION OF AMERICAN RAILWAY SHARES.

THE ENGLISH ASSOCIATION of AMERICAN BOND and SHARE HOLDERS (Limited), are prepared:—

1. To obtain Registration of American Railway Shares (now passing about on Transfers signed in blank) in the name of the Association, lodge them with the London and Westminster Bank (Limited), and issue against the deposited Shares the Certificates of the Association, countersigned by the Bank. These certificates have coupons for dividends attached, and, upon presentation of the advertised coupon at the office of the Association, the dividends may be obtained the same day they are payable in the United States.

An investor can exercise the option of holding these Certificates good to bearer, or by writing in his name, good only to himself.

The charge for Registering Shares in the Association's name and for their Certificates is 3d per Share inclusive. If insured both ways, 6d per Share.

2. Or the Association will obtain Registration in Owners' names, and collect the dividends by power of attorney.

3. Or the Association will obtain Registration of Shares in its own name, and deliver them to Owners, with Transfer endorsed; they will also collect the dividends.

Under Plan No. 1, British holders of American Shares are enabled, when necessary, to take immediate combined action in voting, the power being used by the Association on instructions from holders of Certificate representing Shares in any particular Railway. This plan also affords absolute security to lenders of money on American Shares, as Association Certificates are only issued on newly verified Share Certificates.

The original American Shares can always be re-exchanged at short notice, free of expense, on presentation of the Association's Certificates at the office.

F. P. BAXTER, Secretary.

Offices: 5 Great Winchester street, London, E.C.
2nd February, 1888.

ALLEN'S PORTMANTEAUS.
37 STRAND, LONDON.

DRESS BASKETS
DRESSING BAGS.
DESPATCH BOXES.
TRUNKS.
BARRACK FURNITURE, &c

Patent Quadruple Portmanteau.

New Catalogue Free.
Prize Medals For General Excellence

BRAND and CO.'S A 1 SAUCE,

SOUPS, PRESERVED PROVISIONS and

POTTED MEATS,

ESSENCE of BEEF BEEP TEA

TURTLE SOUP, and JELLY, and other

SPECIALITIES for INVALIDS

CAUTION: BEWARE OF IMITATIONS

SOLE ADDRESS:—

11 LITTLE STANHOPE STREET MAYFAIR, W.

DUNVILLE'S OLD IRISH WHISKY is recommended by the Medical Profession in preference to French Brandy. They hold the largest stock of Whisky in the World. Awarded Gold Medal at every Exhibition at which exhibited. Supplied in casks and cases for home use and exportation. Quotations on application to DUNVILLE and CO. Limited), Royal Irish Distilleries, Belfast, or at their London Offices, 4 Beaufort Buildings, Strand, W.C.

JOSEPH GILLOTT'S STEEL PENS.

Sold by all Stationers throughout the World.

GOLD MEDAL PARIS, 1878.

MADE WITH BOILING WATER.

EPPS'S

GRATEFUL—COMFORTING.

COCOA

MADE WITH BOILING MILK.

SILVERED PLATE GLASS for LOOKING GLASSES, with or without frames. Silvered by new process with pure Silver, not liable to injury from damp, heat, or handling. Unequalled in brilliancy. Samples, tariffs, and estimates on application.
THE PATENT SILVERING COMPANY (Limited).

GILT CHIMNEY-GLASSES, CORNICES.—OVER-MANTLES IN HARD WOOD. Latest designs. Moderate prices. Best quality. Old frames re-gilt. Old glasses re-silvered.
THE PATENT SILVERING COMPANY (Limited),
10, 12 and 14, Lower Kennington Lane, London.

The Caligraph.

LIFE SHORT WRITE LONG WAY

Sole Agent for the United Kingdom: T. Davison, 92, Queen St., Cheapside, London, E.C.

310,200 TELEGRAPH CYPHERS.

202,600 Latin, French, Spanish, Portuguese, and Italian, 25,000 English, 42,600 German, 40,000 Dutch = 310,200 words in all. Also 22,500 English words arranged or phrases. Quantity and Quotation Tables, &c.

WHITELAW'S TELEGRAPH CYPHER OFFICE, 24 Throgmorton street E.C.: SPOTTISWOODE & Co., 54 Gracechurch street, E.C.; PALMER & HOWE, Manchester; JAMES MACLEHOSE & SONS, Glasgow.

Banks, &c.

THE ANGLO-CALIFORNIAN BANK (Limited).

Capital authorised, £1,200,000. Subscribed, £600,000 Paid-up, £300,000.
Head Office, 3 Angel court, London, E.C.
Branch at San Francisco.
Agents at New York, J. and W. Seligman and Co.
The Bank transacts general banking business, sells drafts on California, Oregon, Nevada, &c.; also on the Hawaiian Islands, sends bills for collection, makes telegraphic transfers, and grants letters of credit.
J. S M N, Managing Director.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Capital Subscribed, £2,000,000; Paid-up, £1,000,000; Reserve Fund, £160,000.
Banking and Exchange business of every description conducted with the Australian Colonies.
DEPOSITS RECEIVED for FIXED PERIODS on terms which may be ascertained on application.
M. C. MACHARDY, Secretary.
Old Broad street, E.C.

BANK OF AUSTRALASIA

(Incorporated by Royal Charter, 1835), Threadneedle street, London.

Paid-up capital	£1,600,000
Reserve fund	£800,000
Reserve Liability of Proprietors under the Charter	1,600,000

LETTERS OF CREDIT and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.
BILLS negotiated or sent for collection.
TELEGRAPHIC TRANSFERS made.
DEPOSITS received in London at interest for fixed periods on terms which may be ascertained on application.
PRIDEAUX SELBY, Secretary.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Incorporated by Royal Charter, 1852.

Paid-up Capital	£720,000
Reserve Fund	£220,000

LETTERS of CREDIT and DRAFTS granted on the Branches and Agencies of the Bank in the Australian Colonies, and BILLS negotiated or forwarded for collection.
DEPOSITS received for fixed periods, on terms which may be ascertained on application.
Letters of Credit may also be obtained by applying to the Agents of the Bank in the principal towns throughout the United Kingdom.
JAMES CAMPBELL, Secretary.
73 Cornhill, E.C.

IMPERIAL BANK OF CANADA.

HEAD OFFICE—Toronto.
Branches in Ontario and Manitoba.
Capital Paid-up, $1,500,000. Reserve Fund, $550,000
MONEYS RECEIVED for Credit of the Head Office and Branches in Ontario and Manitoba, and Letters of Advice thereof issued by the Agents of the Bank in London, England—Lloyd's Barnett's and Bosanquet's Bank, Limited, 72 Lombard street, E.C.
SPECIAL ATTENTION given to Canadian collections, forwarded either direct to the Head Office of the Bank in Toronto, or through its London Agents.
Wellington street, and Leader lane, Toronto.
D. R. WILKIE, Cashier.

THE NATAL BANK.

(Established 1854. Incorporated by Charter, 1859.
Bankers to the Government of Natal.

Authorised Capital	£300,000
Subscribed Capital	290,375
Paid-up Capital	153,911
Reserve Fund	58,783
Unpaid Capital, including Reserve Liability of Proprietors	426,839
Total Capital and Reserve	£639,533

HEAD OFFICE: PIETERMARITZBURG, NATAL.
The London and Westminster Bank (Limited), Lothbury, London, as Agents for the Natal Bank, are prepared to issue LETTERS OF CREDIT on any of the following places in South Africa, and to transmit for collection Bills payable thereat:—
IN NATAL—Pietermaritzburg, Durban, Ladysmith, Newcastle. IN SOUTH AFRICAN REPUBLIC (Transvaal)—Pretoria, Barberton, Johannesburg. IN CAPE COLONY—Kimberley.
Telegraphic Transfers also made.
JAMES MACKELLAR, General Manager.
Pietermaritzburg, Natal, 1st July, 1887.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.
CAPITAL, £1,000,000, RESERVE FUND, £200,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras Kurrachee, Agra, Lahore, Shanghai.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on terms to be ascertained on application.
BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and Army, Navy, and Civil pay and pensions realised.
Every other description of Banking Business and money agency British and Indian, transacted.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.
ESTABLISHED 1825.
HEAD OFFICE—EDINBURGH.
Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £670,000.
LONDON OFFICE—37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom
DEPOSITS at Interest are received
CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the World, are issued free of charge.
INVESTMENTS and SALES of all descriptions of Securities effected. DIVIDENDS, ANNUITIES, &c., received for customers.
At the London Office of the Bank every description of Banking Business connected with Scotland is transacted.
JAMES ROBERTSON, Manager in London.

STANDARD BANK OF SOUTH AFRICA (Limited).

Bankers to the Government of the Cape of Good Hope.)
HEAD OFFICE.
10 Clement's lane, Lombard street, London, E.C.

	£
Subscribed Capital	4,000,000
Paid-up Capital	1,000,000
Reserve Fund	400,000

This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and Transvaal, and transacts every description of Banking Business connected with the South African Colonies and States. Telegraphic remittances made.
Deposits received for fixed periods on terms which may be known on application.
J. CHUMLEY, London Manager.

THE FEDERAL BANK OF AUSTRALIA (Limited).

Joint Bankers to the Government of Victoria.
Head Office—Melbourne, Victoria.
Branches in Victoria, New South Wales, and South Australia.
Authorised Capital, £2,000,000. Subscribed, £800,000.
Paid-up Capital, £400,000. Reserve Fund, £50,000.
London Branch, 18 King William street, E.C.
LONDON BOARD OF DIRECTORS.
Sir Henry Barkly, G.C.M.G., K.C.B.
Lieut-Gen. Sir Andrew Clarke, R.E., G.C.M.G., &c.
Hon. Howard Spensley.
Banking business of every description connected with the Australian Colonies transacted.
FIXED DEPOSITS from 6 months to 5 years received upon terms to be ascertained on application.
JOHN H. BUTT, Manager.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Paid up Capital, $7,500,000.
Reserve Fund, $3,900,000.
Reserve Liability of Proprietors, $7,500,000.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
COMMITTEE IN LONDON.
A. H. Philipotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).
Albert Deacon, Esq. (of Messrs E. and A. Deacon).
MANAGER—David McLean.
BANKERS—London and County Banking Company, Limited.
BRANCHES AND AGENCIES.

Amoy	London	San Francisco
Batavia	Lyons	Shanghai
Bombay	Manila	Singapore
Calcutta	New York	Tientsin
Foochow	Penang	Yiollo
Hankow	Saigon	Yokohama
Hiogo		

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for fixed periods at rates varying with the period of deposit.
The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.
They open Current Accounts for the convenience of constituents returning from China, Japan, and India.
They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.
Dividends on the Shares of the Corporation are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.
The Corporation receives Deposits in London for fixed periods of one, two, or three years, upon which the rate of interest at present allowed is 4 per cent. per annum, payable half-yearly at 30th June and 31st December.
Transfer deeds, powers of attorney, and other forms may be had at their Office on application.
Office hours, 10 to 3—Saturdays 10 to 1.
31 Lombard street, London.

THE AUSTRALIAN JOINT STOCK BANK.

Incorporated by Act of Council, 1853.
Paid-up Capital (with power to increase to £1,000,000), £500,000. Reserve Fund, £300 000.
LONDON BRANCH—2 King William street, E.C.
Letters of Credit and Drafts issued. Bills negotiated or sent for collection. Remittances made by cable.
Deposits received for fixed periods at rates which may be ascertained on application.
A. R. BAXTER, Manager.

THE QUEENSLAND NATIONAL BANK, LIMITED.

(Incorporated under the Companies Act of 1863, of the Legislature of Queensland.)
BANKERS TO THE QUEENSLAND GOVERNMENT.
Subscribed Capital, £1,304,600; Paid-up Capital, £652,300; Reserve Fund, £325,000.
HEAD OFFICE—BRISBANE.
This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business in connection with Queensland and other Australian Colonies on the most favourable terms.
The London Office receives Deposits for fixed periods, at rates which may be ascertained on application. T. L. MULLINS, Manager.
No. 29 Lombard street, E.C.

BANK OF NEW SOUTH WALES

Established in 1817.
LONDON OFFICE—64 Old Broad street
Capital Paid-up £1,250,000
Reserve Fund £900,000
Letters of Credit and Bills on demand, or at thirty days' sight, are granted upon the Head Office and Branches throughout the Australian and New Zealand Colonies. Bills purchased or forwarded for collection. Telegraphic remittances made.
DEPOSITS received for fixed periods, on terms which may be known on application.
DAVID GEORGE, Secretary.

LONDON, PARIS, & AMERICAN BANK, LIMITED.

HEAD OFFICE—10 Tokenhouse yard, London, E.C.
AUTHORISED CAPITAL, £1,000,000. SUBSCRIBED, £500,000
RESERVE FUND, £30,000. PAID-UP, £400,000.
Banking and Exchange business with AMERICA and the CONTINENT of EUROPE transacted on favourable terms, and LETTERS of CREDIT issued for the use of travellers, available in all the principal cities of the world.
P. W. ROBERTSON, Secretary.

THE MERCANTILE BANK OF AUSTRALIA (Limited).

Head Office, Melbourne.
CAPITAL, £1,000,000; Subscribed, £750,000; Called-up, £300,000.
Reserve and Undivided Profits, £48,500.
LONDON DIRECTORS.
Sir Graham Berry, K.C.M.G. | Joseph Harwood, Esq.
George William Booker (Manager).
FIXED DEPOSITS received at liberal rates of interest. Drafts drawn, Telegraphic Transfers made, and all Australian banking business transacted.
39 Lombard street, E.C.

MERCANTILE BANK OF SYDNEY. Established 1869.

Incorporated by Act of Parliament.
LONDON BRANCH—158 LEADENHALL STREET, E.C.

Paid-up Capital	£300,000
Reserve Fund	£115,000
Number of Shareholders	566

DRAFTS issued on Sydney, and Bills negotiated and collected.
DEPOSITS received for ONE, TWO, or THREE YEARS at rates which may be ascertained on application.
GEO. H. ALEXANDER, Manager.

NEW ORIENTAL BANK CORPORATION (Limited).

Capital, £2,000,000; Subscribed and Paid-up, £500,000.
HEAD OFFICE—40 Threadneedle street, London.
BANKERS—Bank of England, Union Bank of London (Limited), and Bank of Scotland.
EDINBURGH AGENCY—23 St Andrew square.
BRANCHES: Aden, Bombay, Calcutta, Colombo, Madras, Mauritius, Hong Kong, Mahé (Seychelles), Shanghai, Singapore, Yokohama; and in Australia at Melbourne and Sydney.
The Bank buys and sells bills of exchange, makes telegraphic transfers, issues letters of credit and circular notes available throughout the world, forwards bills for collection, undertakes the purchase and sale of securities, holds them for safe custody, and realises interest and dividends, collects pay and pensions, pays insurance premiums and club subscriptions, and transacts banking and agency business generally.
INTEREST ALLOWED ON DEPOSITS.
Fixed for 3, 5, or 7 years, at 5 per cent. per annum.
" 9 to 12 months " 4½ " "
" 6, 7, & 8 " " 4 " "
" 3, 4, & 5 " " 3 " "
GEORGE WILLIAM THOMSON, Secretary.